

## **PART 2A OF FORM ADV: FIRM BROCHURE**



**SNOW PARK CAPITAL PARTNERS**

**Snow Park Capital Partners, LP  
444 Madison Avenue, 40<sup>th</sup> Floor  
New York, NY 10022  
Tel: (212) 981-6120**

**Contact: Kate Merli**

**<http://www.snowparkcap.com/>**

**May 2017**

**This brochure provides information about the qualifications and business practices of Snow Park Capital Partners, LP (“Snow Park”). If you have any questions about the contents of this brochure, please contact Kate Merli at 212-981-6128 or by email at [KMerli@snowparkcap.com](mailto:KMerli@snowparkcap.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 and references in this Brochure to Snow Park as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about Snow Park also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – MATERIAL CHANGES**

Snow Park was an SEC “Exempt Reporting Adviser” and is applying to be registered with the SEC in May 2017. This is Snow Park’s initial firm brochure (the “Brochure”). As such, there is no prior version of the Brochure and no material changes to be noted.

In the future, when Snow Park amends the Brochure for the annual update, and the amended version contains material changes from the last annual update, Snow Park will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Snow Park will provide the date of the last annual update of the Brochure.

### ITEM 3 - TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES.....	I
ITEM 3 - TABLE OF CONTENTS .....	II
ITEM 4 – ADVISORY BUSINESS.....	1
ITEM 5 – FEES AND COMPENSATION .....	3
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT ...	7
ITEM 7 – TYPES OF CLIENTS .....	8
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....	9
ITEM 9 – DISCIPLINARY INFORMATION .....	14
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .	15
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	17
ITEM 12 – BROKERAGE PRACTICES .....	20
ITEM 13 – REVIEW OF ACCOUNTS .....	24
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION .....	25
ITEM 15 – CUSTODY .....	26
ITEM 16 – INVESTMENT DISCRETION .....	27
ITEM 17 – VOTING CLIENT SECURITIES.....	28
ITEM 18 – FINANCIAL INFORMATION .....	30

## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>Snow Park is a New York-based investment management firm that commenced operations in February 2015. Snow Park provides discretionary investment advisory services for private investment funds that operate as pooled investment vehicles (the “Advisory Clients”).</p> <p>The principal owner is Jeffrey Pierce.</p> <p>The Advisory Clients include Snow Park Special Opportunities Fund , LLC, a stand-alone fund, Snow Park Capital Partners Domestic Fund, LP (the “Domestic Fund”) and Snow Park Capital Partners Offshore Fund, Ltd. The “Offshore Fund, together with the Domestic Fund, the “Funds”, invest through a master-feeder structure in Snow Park Capital Partners Master Fund, LP (the “Master Fund”).</p> <p>Snow Park Capital Partners GP, LLC, a Delaware limited liability company (the “General Partner”), is the general partner of the Domestic Fund and the Master Fund.</p>
<p><b>Item 4.B</b></p>	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>Snow Park generally has broad and flexible investment authority with respect to the Advisory Clients. The investment objectives and strategy of the Domestic Fund is set forth in its confidential private offering memorandum, and the investment objectives and strategy of the Offshore Fund is set forth in the confidential explanatory memorandum of the Offshore Fund (such documents together, the “PPMs”).</p> <p>The Advisory Clients will focus on investing in securities related to public real estate and other hard assets (both on the long and short side) throughout the capital structure including, but not limited to, equities and equity-related products, private investments in public equity (“PIPEs”), derivatives, custom securities, preferred securities, convertible and hybrid securities, fixed income, and rate products.</p>
<p><b>Item 4.C</b></p>	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>Snow Park does not tailor its advisory services to the individual needs of investors in the Funds (“Investors”) and does not accept Investor-imposed investment restrictions.</p> <p>In the future, if deemed appropriate for a large or strategic investor, Snow Park may manage assets through a separately managed account which has negotiated</p>

	<p>terms that may impose certain restrictions on Snow Park’s investments. It is likely that any such separately managed account would be subject to a significant minimum balance.</p> <p>Snow Park (or the Advisory Clients) may in the future enter into side letters with certain Investors or prospective Investors whereby such Investors or prospective Investors may be subject to terms and conditions that are more advantageous than those set forth in the PPMs and applicable to other Investors. For example, such terms and conditions may provide for special rights to make future investments in the Funds, other investment vehicles or managed accounts; special withdrawal/redemption rights, relating to frequency or notice; a reduction or rebate in fees or withdrawal/redemptions penalties to be paid by the Investor and/or other terms; rights to receive reports from the Funds on a more frequent basis or that include information not provided to other Investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by Snow Park (or the Advisory Clients) and the Investor or prospective Investor.</p>
<b>Item 4.D</b>	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Snow Park does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</b></p> <p>As of March 31, 2017, Snow Park’s Regulatory Assets Under Management (“RAUM”) was \$195 million.</p>

## ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>The Funds offer interests/shares only to certain qualified investors and admission to the Funds is not open to the general public. Limited partnership interests of the Domestic Fund and shares of the Offshore Fund are sold only to certain qualified Investors. U.S. Investors must be “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Investors and prospective Investors should refer to the PPM for the appropriate Fund for a detailed description of fees.</p> <p>Investors generally compensate Snow Park, directly or indirectly, by a management fee of 1.5% (the “Management Fee”) and a performance-based fee of 15-20% of profits, subject to a loss carry-forward provision (the “Incentive Allocation”). Series A Interests in the Domestic Fund and Sub-Class A Shares in the Offshore Fund pay a 20% Incentive Allocation. Series B Interests in the Domestic Fund and Sub-Class B Shares in the Offshore Fund pay a 15% Incentive Allocation. The Funds also offers two series of founders limited partnership interests (the “Founders Series Interests”). The Founders Series Interests may pay a management fee, which will be based on the combined net asset value of the Funds as of the first Business Day of any quarter, of up to 1.5%. The Founders Series Interests will be subject to a performance-based fee of 15-17% of profits, subject to a loss carry-forward provision.</p> <p><b>It is critical that Investors refer to the relevant PPM and other governing documents for a complete understanding of how Snow Park is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
Item 5.B	<p><b>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>Snow Park deducts fees from Investors’ assets invested in the Funds. Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>The Management Fee generally is paid quarterly in advance from t the Master Fund to Snow Park on behalf of the Domestic Fund and Offshore Fund. Snow Park deducts the amount of the Management Fee applicable to each Investor at the beginning of each quarter.</p> <p>Generally, the Incentive Allocation applicable to each Investor will be made (at the Master Fund level) to the General Partner as of the end of each year, on a high watermark basis.</p> <p>The Incentive Allocation applicable to an Investor may be made at the time an Investor withdraws or redeems (as the case may be) from the Fund. Snow Park deducts the amount of the Incentive Allocation applicable to an Investor at such time.</p>

	<p><b>It is critical that Investors refer to the relevant PPM and other governing documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
Item 5.C	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>In addition to fees payable to Snow Park (or the General Partner), Funds are responsible for the expenses it incurs in connection with their operations. Accordingly, such expenses are deducted from Investors interests in the Funds. The Offshore Fund and Domestic Fund will indirectly bear the administrative and other expenses of the Master Fund pro rata based on its interest in the Master Fund. It is anticipated that virtually all expenses will be incurred at the Master Fund level and therefore expenses incurred directly by either the Domestic Fund and/or Offshore Fund are expected to be relatively small. The expenses typically incurred by the Master Fund, include, but are not limited to: Fees payable to Snow Park; Fund legal, compliance (including expenses relating to compliance or regulatory filings, including Form PF, Section 13 and Section 16 filings, made with respect to the Fund's assets), administrator, audit and accounting expenses (including third-party accounting services and accounting software); organizational expenses; investment expenses such as commissions, research fees and expenses (including research-related travel, Bloomberg and similar subscriptions and data services); trading-related technology software costs deemed by Snow Park to benefit the Funds such as portfolio, order and risk management systems; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs (including D&amp;O and E&amp;O costs for Snow Park, the General Partner and in the case of the Offshore Fund, the directors); and any other expenses related to the purchase, holding, sale or transmittal of Fund assets. The Master Fund may also pay expenses related to shareholder proxy voting services and directors' fees and expenses.</p> <p>The organizational expenses of the Funds (including expenses of the initial offer and sale of limited partnership interests) will be paid by the Funds and, for net asset value purposes, may be amortized over a period of up to 60 months from the date the Funds commences operations.</p> <p><b>It is critical that Investors refer to the relevant PPM and other governing documents for a complete understanding of fees and expenses they may pay. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
Item 5.D	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>Management Fees applicable to Investors are paid quarterly in advance. With respect to refunds of fees, information about how an Investor may redeem or</p>

	<p>withdraw interests or shares in a Fund is set forth in the respective Fund’s PPM and other governing documents.</p> <p>Investors generally are able to withdraw or redeem from the Funds upon at least 60 days’ prior written notice (as specified in the relevant Fund’s PPM and other governing documents). In each case, withdrawals or redemptions will be subject to significant conditions and restrictions, which are set forth in the relevant Fund’s PPM and other governing documents.</p> <p>Such conditions, restrictions, and limitations may include, without limitation:</p> <ul style="list-style-type: none"> <li>○ The condition that withdrawal or redemption requests be properly submitted in accordance with the relevant Fund documents and in a timely manner;</li> <li>○ The condition that withdrawals or redemptions have not been suspended (in whole or in part) or postponed by the General Partner (in the case of the Domestic Fund) or the board of directors of the Offshore Fund (in the case of the Offshore Fund);</li> <li>○ Restrictions on the timing of withdrawal/redemption payments;</li> <li>○ Limitations on the amount paid to a withdrawing or redeeming Investor due to, among other things, fees, expenses and/or reserves for certain liabilities or contingencies or a “Gate”;</li> <li>○ Limitations on the method of withdrawal or redemption payments (i.e., in cash or in kind); and</li> <li>○ The condition that a withdrawing/redeeming Investor pay a fee for withdrawals/redemptions made prior to the end of an applicable lock-up period, where provided for under the relevant Fund’s governing documents.</li> </ul> <p>The General Partner and Offshore Fund directors (in the case of the Offshore Fund) may waive or modify the conditions relating to withdrawals or redemptions for certain Investors, including Investors who are members, employees or affiliates of the General Partner, Snow Park, relatives of such persons and for certain large or strategic investors.</p> <p><b>It is critical that Investors refer to the relevant PPM and other governing documents for a complete understanding of their withdrawal and/or redemption rights. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.E</b>	<p><b>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable.</p>
<b>Item 5.E.1</b>	<p><b>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</b></p>



	Not applicable.
<b>Item 5.E.2</b>	<p><b>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</b></p> <p>Not applicable.</p>
<b>Item 5.E.3</b>	<p><b>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</b></p> <p>Not applicable.</p>
<b>Item 5.E.4</b>	<p><b>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</b></p> <p>Not applicable.</p>

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

**If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

As described in Item 5.B above, Snow Park receives performance-based compensation from Investors. It should be noted that the possibility that Snow Park receives performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based fee. Further, since the Incentive Allocation is calculated on a basis that includes unrealized appreciation of assets, the Incentive Allocation may be greater than if it were based solely on realized gains. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to the Funds and the risks associated with such performance-based compensation prior to making an investment.

Snow Park may in the future provide investment advisory services to managed accounts which could provide Snow Park with varying levels of compensation. As such, there could be a potential conflict of interest related to managed accounts that provide Snow Park with higher or lower performance-based fees than those in the Funds. In order to address this potential conflict, Snow Park has adopted a policy that it will generally make allocation decisions based upon the best interests of all clients on a fair and equitable basis consistent with Snow Park's fiduciary obligations.

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Snow Park provides investment advisory services to pooled investment vehicles operating as private investment funds.

Each Investor in the Funds generally must meet the eligibility provisions outlined in Item 5.A, above. The minimum initial contribution for Investors is \$2,500,000, subject to reduction or waiver at the discretion of the General Partner (in the case of the Domestic Fund) or board of directors (in the case of the Offshore Fund, though not below applicable Cayman Islands minimums).

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

<p><b>Item 8.A</b></p>	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>Snow Park utilizes a variety of investment strategies and has broad discretion in making investments for the Advisory Clients. The investment strategies are set forth in the respective PPMs. Snow Park will focus on investing in securities related to public real estate and other hard assets (both on the long and short side) throughout the capital structure including, but not limited to, equities and equity-related products, private investments in public equity (“PIPEs”), derivatives, custom securities, preferred securities, convertible and hybrid securities, fixed income, and rate products.</p> <p>Once an opportunity is identified, the investment team performs a scenario and sensitivity analysis coupled with due diligence. Generally, Jeffrey Pierce (the “Managing Partner”) is ultimately responsible for which positions go into the portfolio, but the decision-making process is consensus oriented with active participation and independent perspectives from all team members. When an investment is selected to be in the portfolio, Managing Partner will size it based on absolute risk-adjusted returns. The target return and time frame will be memorialized at the onset of the investment and monitored throughout its life cycle. Positions in the Funds are discussed on a daily/weekly basis amongst the investment team to ensure the original thesis is still on target.</p> <p>Snow Park uses proprietary models to understand and manage risks on both a position and a portfolio level. The Managing Partner views these reports daily and adjusts the portfolio as needed to minimize unnecessary risk.</p> <p>An investment in the Funds may be deemed speculative and is not intended as a complete investment program. Investing in the securities markets in general and in the Funds in particular involves significant risk. Investments in the Funds are appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss or some or all of an investment, and have a limited need for liquidity.</p>
<p><b>Item 8.B</b></p>	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p><u><b>Nature of Investments</b></u></p> <p>Snow Park has broad discretion in making investments for the Funds. Investments will generally consist of equity securities, equity-related instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Snow Park will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on</p>

	<p>investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of its investments. In addition, the value of a Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objective will be achieved.</p> <p><b><u>Lack of Liquidity of Fund Assets</u></b></p> <p>Fund assets may, at any given time, include securities and other financial instruments or obligations which are very thinly traded or for which no market exists or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty. Snow Park intends to limit investments in restricted equity securities (other than Rule 144A securities) ("Restricted Securities") to no more than 5% of the overall portfolio (measured at cost at the time of investment); however, the Funds may have a much higher percentage of its assets invested in securities which are thinly traded. In calculating the percentage of the Funds' investments in Restricted Securities, Snow Park will exclude, among other things, unregistered securities that Snow Park is involved with structuring for public companies that they may be restricted in for no more than one year.</p> <p><b><u>Use of Leverage</u></b></p> <p>The Funds may utilize leverage which could result in the Funds controlling more assets than the Funds have equity. Leverage increases the Funds' returns if the Funds earn a greater return on investments purchased with borrowed funds than the Funds' cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. In an unsettled credit environment, Snow Park may find it difficult or impossible to obtain leverage for the Funds. In such event, the Funds could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Snow Park being forced to unwind the Funds' positions quickly and at prices below what Snow Park deems to be fair value for such positions.</p> <p><b><u>Short Sales</u></b></p> <p>Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.</p>
<b>Item 8.C</b>	<b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual</b>

**risks, discuss these risks in detail.**

**Real Estate Industry and REIT Risks**

The Funds will invest in companies in the real estate industry. Accordingly, the Funds' investments will be subject to the risks incident to ownership and development of real estate, including risks associated with changes in the general economic climate that create vacancies or put downward pressure on rental rates, changes in the overall real estate market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, accelerated construction activity, technological innovations that dramatically alter space requirements, the availability of debt and other financing, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks (including possible terrorist activity), and government regulations. Further, certain real estate investment trusts ("REITs") have relatively small market capitalizations, which may tend to increase the volatility of the market price of securities issued by such REITs. REITs are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. REITs depend generally on their ability to generate cash flow to make distributions to investors.

**Real Estate-Related Debt Securities**

The Funds may invest a portion of their assets in real estate related debt securities. Investments in real estate-related debt securities will involve special risks relating to the particular issuer of the securities, including the financial condition, liquidity, results of operations, business and prospects of the issuer. Debt securities are often unsecured and may also be subordinated to other obligations of the issuer. These real estate-related debt securities may include instruments that are not rated or are rated non-investment grade by one or more rating agencies. Investments that are not rated or are rated non-investment grade have a higher risk of default than investment grade rated assets and therefore may result in losses. Investments in real estate-related debt securities will also involve risks relating to mortgage loans and mortgage-backed securities and similar risks, including: risks of delinquency and foreclosure, and risks of loss in the event thereof; the dependence upon the successful operation of, and net income from, real property; risks generally incident to interests in real property; and risks specific to the type and use of a particular property. Investments in real estate-related debt may also include subordinated loans. In the event a borrower defaults on a loan and lacks sufficient assets to satisfy such loan, the lender may lose all or a significant part of their investment, which would result in losses. In the event a borrower becomes subject to bankruptcy proceedings, the lender generally will not have any recourse to the assets of the borrower that are not pledged to secure the loan, if any, and the unpledged assets of the borrower may not be sufficient to satisfy their loan. If a borrower defaults on a loan or on its senior debt, or in the event of a borrower bankruptcy, the loan will be satisfied only after all senior debt is paid in full. Where senior debt exists, the presence of inter-creditor arrangements may limit the subordinated lender's ability to amend the loan documents, assign the loan, accept prepayments, exercise remedies and control decisions made in bankruptcy proceedings relating to borrowers.

**Hard Assets**

The production and marketing of hard assets may be affected by actions and changes in governments. In addition, the hard asset securities that the Funds invest

in may be cyclical in nature. During periods of economic or financial instability, hard asset securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. In addition, hard asset companies may also be subject to the risks generally associated with extraction of natural resources, such as the risks of mining and oil drilling, and the risks of the hazards associated with natural resources, such as fire, drought, increased regulatory and environmental costs, and others. Hard asset securities may also experience greater price fluctuations than the relevant hard asset. In periods of rising hard asset prices, such securities may rise at a faster rate, and conversely, in time of falling hard asset prices, such securities may suffer a greater price decline.

#### **Equity-Related Instruments in General**

Snow Park may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

#### **PIPEs**

Unlike the purchase of freely tradable common stock in the open market, the Funds' PIPEs investments generally involve contractual obligations by the issuer of such securities requiring the issuer to take certain actions, such as registering the securities or, in the case of convertible securities, issuing the underlying securities upon exercise of convertible securities and registering the convertible securities and the underlying securities with the appropriate federal and state authorities for resale. In order for the Funds' investment strategy to be effective, the issuer of such securities must abide by its contractual obligations. The Funds intend to aggressively enforce its rights under its contractual relationships with issuers, although the Snow Park understands and will take into account the costs of litigation. If an issuer fails to meet its contractual obligations, in addition to the possibility of being involved in costly litigation, the Funds may be unable to dispose of the securities at appropriate prices if at all, or may experience substantial delays in doing so, and thus the Funds may not be able to realize the anticipated profit with respect to such investment for a substantial period of time, if ever. There can be no assurances that any issuer will succeed in registering for public resale the securities held by the Funds or that registration of securities pursuant to any such arrangement will create liquidity.

The Funds' PIPE investments may be extremely difficult to value accurately. In light of the foregoing, there is a risk that a limited partner who withdraws all or part of his investment while the Funds hold such PIPE investments will be paid an amount less than he would otherwise be paid if the actual value of such PIPE investments is higher than the value designated by the Funds. Similarly, there is a risk that such limited partner might, in effect, be overpaid if the actual value of the PIPE investments is lower than the value designated by the Funds. In addition, there is a risk that an investment in the Funds by a new limited partner (or an additional investment by an existing limited partner) could dilute the value of such PIPE investments. Because of overall size, concentration in particular markets and maturities of positions held by the Funds, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described in the fund documents. In addition, the timing of liquidations may also affect the values obtained on liquidation.

	<p>Securities to be held by the Funds may routinely trade with bid-ask spreads that may be significant. At times, third-party pricing information may not be available for certain positions held by the Funds. In addition, the Funds may hold loans or privately placed securities for which no public market exists.</p> <p><b><u>Non-U.S. Securities</u></b></p> <p>Investing in securities of non-U.S. governments and non-U.S. companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.</p>
--	---



## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

This Item does not apply to Snow Park.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>Snow Park serves as the investment manager to the Master Fund, the Funds, and the Snow Park Special Opportunities Fund, LLC. Snow Park’s affiliates, principals and employees also invest directly in the Funds. It should be noted that investments in the Funds made by such parties generally are not subject to the Management Fees or performance-based fees described in Item 5, above.</p> <p>The General Partner, an affiliate of Snow Park that is controlled by Mr. Pierce, serves as the general partner of the Domestic Fund, the Master Fund, and the Special Opportunities Fund.</p> <p>The Chief Compliance Officer serves as one of three directors of the Offshore Fund. She does not receive compensation in connection with her position as</p>

	director.
<b>Item 10.D</b>	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p>

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

Item 11.A	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>Snow Park’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Snow Park’s “Access Persons.” Access Persons include, generally, any partner, officer or director of Snow Park and any employee or other supervised person of Snow Park who, in relation to the Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Snow Park employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Snow Park’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests and the interests of Snow Park. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Snow Park’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>The Code also seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at <a href="mailto:KMerli@snowparkcap.com">KMerli@snowparkcap.com</a>.</p>
Item 11.B	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>As explained in Item 10.C above, Snow Park serves as the investment manager to the Master Fund, Special Opportunities Fund, and Funds, and the General Partner, which is a related person, serves as general partner of the Domestic Fund, Special Opportunities Fund, and Master Fund. Snow Park, as investment manager, and the General Partner, as general partner, recommend interests in the Funds to</p>

	<p>prospective Investors.</p> <p>Snow Park and the General Partner have a material financial interest with respect to fees paid by Investors. Management Fees are payable without regard to the overall success or income earned by the Advisory Clients and therefore may create an incentive on the part of Snow Park to raise or otherwise increase assets under management to a higher level than would be the case if Snow Park were receiving a lower or no management fee. Performance-based fees may create an incentive for Snow Park to make investments that are riskier or more speculative than in the absence of such Incentive Allocation.</p> <p>The General Partner and some of Snow Park's principals and employees also invest directly in the Funds. It should be noted that investments in the Funds made by such parties generally are not subject to the management or performance-based fees described in Item 5 above.</p> <p>The fact that the General Partner and Snow Park's principals and employees have financial ownership interests in the Funds creates a potential conflict in that it could cause Snow Park to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in Item 11.A. and 11.C.</p> <p>Snow Park addresses these potential conflicts through regular monitoring of the Advisory Client portfolios for consistency with Advisory Client objectives, strategies, and target capacity. Further, the investment team carefully considers the risks involved in any investments and Snow Park provides extensive disclosure to Investors regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of Snow Park, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p>
Item 11.C	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>Snow Park recognizes the potential conflict when employees of an investment adviser make transactions in their personal securities accounts. Snow Park reduces this risk by prohibiting Access Person to make any personal account trades, except to liquidate legacy positions with the Chief Compliance Officer's approval. Snow Park believes that when Access Persons invest in the Funds it aligns Access Persons' interests with those of Investors.</p> <p>As noted in Item 11.B, the General Partner and some of Snow Park's principals and employees will purchase interests in the Funds.</p>
Item 11.D	<p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p>

	Please refer to Items 11.A, 11.B, and 11.C.
--	---

## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p><b>1. Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p><b>Note:</b> Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> 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), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> </ol> <p><b>Note:</b> This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not</p>
-------------	--

	<p><b>specific enough.</b></p> <p><b>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</b></p> <p>Snow Park has authority for selecting the broker-dealer used in each transaction for the Advisory Clients. Generally, commissions and fees paid to brokers are fixed. Snow Park recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, Snow Park takes into account the full range and quality of a broker-dealer’s services, including research and other services. Snow Park does not select broker-dealers solely on the basis of lowest possible costs, but by the best qualitative execution. Brokerage costs are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable costs may result in higher transaction costs than would otherwise be obtainable.</p> <p>Consistent with such policy, consideration is given to a variety of factors, including but not limited to the financial stability and reputation of brokerage firms, commission rates, the research, brokerage or other services provided by such brokers, the ability to show “niche” or off-run ideas, creditworthiness/financial responsibility, trade execution, costs associated with execution (trading and operations), and the full range of services provided.</p> <p>Soft dollar arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a broker-dealer in return for directing client securities transactions to the broker-dealer. Because soft dollar products and services are purchased with brokerage commissions (or mark-ups or mark-downs in the case of permitted riskless principal transactions by dealers), an investment adviser has a fiduciary obligation to ensure that the commissions (or mark-ups and mark-downs) are used for the benefit of its clients and that its clients are informed of the adviser's general use of brokerage commissions (or mark-ups or mark-downs) to purchase soft dollar products and services.</p> <p>Securities Exchange Act of 1934 (the “28(e) safe harbor”) provides investment advisers with a safe harbor that allows advisers to pay more than the lowest possible commission rates in return for the receipt of "brokerage and research services," subject to certain conditions. The SEC has issued interpretive guidance regarding the scope of what is considered to constitute eligible "brokerage and research services" within the Section 28(e) safe harbor. The SEC has stated that, under limited circumstances, an adviser could enter into soft dollar arrangements that do not fall within Section 28(e), but such arrangements would only be lawful if the adviser provided its clients with very detailed and heightened disclosures regarding exactly which products and services will be purchased with client commissions.</p> <p>It is Snow Park’s policy to use client commissions (“soft dollars”) to pay only for products or services that qualify as eligible “brokerage and research services” and that fall within the safe harbor provided by the 28(e) safe harbor. In particular, Snow Park may use "soft dollars" to acquire a variety of research, brokerage and other investment-related services, for example, research on market trends, reports on the economy, industries, sectors and individual companies or issuers; credit</p>
--	---



	<p>analyses; technical and statistical studies and information; political analyses; reports on legal developments affecting a Fund; information on technical market actions; and financial and market database services. Such research falls within the Section 28(e) safe harbor and provides “lawful and appropriate assistance” to Snow Park in the performance of its investment decision-making duties. Snow Park has made a good faith determination that the client commissions paid in connection with its soft dollar relationship are reasonable in light of the value of the services received. Lastly, such soft dollar benefits may service client accounts other than the Funds.</p>
Item 12.A.2	<p><b><u>Brokerage for <i>Client</i> Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients</i>’ interest in receiving most favorable execution.</li> <li>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>Snow Park may place transactions with a broker or dealer that (i) provides the Snow Park (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Advisory Clients (or an affiliate). Because such referrals, if any, are likely to benefit Snow Park and its affiliates but will provide an insignificant (if any) benefit to Investors, Snow Park will have a conflict of interest with the Advisory Clients when allocating Advisory Client brokerage business to a broker who has referred Investors to the Advisory Clients. To prevent Advisory Client brokerage commissions from being used to pay Investor referral fees, Snow Park will not allocate Advisory Client brokerage business to a referring broker unless Snow Park determines in good faith that the commissions payable to such broker is consistent with seeking best execution; provided Snow Park is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of Investors.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <ol style="list-style-type: none"> <li>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice.</li> </ol>

	<p><b>If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</b></p> <p>Snow Park does not have directed brokerage arrangements.</p>
<b>Item 12.B</b>	<p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p> <p>In managing the Advisory Clients' portfolios, Snow Park will generally aggregate trades, subject to best execution. Aggregation opportunities for Snow Park would generally arise when more than one Advisory Client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. Snow Park may aggregate client orders when doing so will result in a better overall price for Advisory Client trades. Snow Park will generally aggregate orders unless aggregation is not consistent with Snow Park's duty to obtain best execution and the terms of the investment guidelines and restrictions of each Advisory Client for which trades are being aggregated. No Advisory Client will be favored over any other Advisory Client; each Advisory Client that participates in an aggregated order will participate at the average price for all of Snow Park's transactions in that security on a given business day, with transaction costs shared pro rata based on each Advisory Client's participation in the transaction. Brokerage commission rates are not reduced as a result of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single Advisory Client.</p>

## ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</b></p> <p>The Advisory Client portfolios are under continuous review by the investment team. Such reviews include a review of existing investments, potential investments, investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. The investment team considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p>
Item 13.B	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review.</b></p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>Investors receive the following:</p> <ul style="list-style-type: none"> <li>• Periodic reports with information regarding Fund and/or Master Fund performance and portfolio characteristics;</li> <li>• Final month-end net asset values are distributed monthly; and</li> <li>• Capital balance statements are distributed monthly.</li> </ul> <p>In addition to these monthly reports, Investors also receive quarterly letters, annual audited financial statements, and K-1s.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Snow Park does not currently use solicitors but, in the future, may enter into written arrangements with third parties to act as solicitors for Snow Park's investment advisory business. All such compensation will be fully disclosed to each client consistent with applicable law. All such referral activities will be conducted in accordance with SEC Rule 206(4)-3 under the Advisers Act, as well as relevant guidance.</p>

## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

The General Partner, an affiliate of Snow Park, is deemed to have custody of the Funds by virtue of its status as general partner of the Domestic Fund, Special Opportunities Fund, and the Master Fund.

To ensure Snow Park is in compliance with Rule 206(4)-2 under the Advisers Act, Snow Park or the Funds' administrators provide Investors with audited financial statements for their respective Funds (prepared by an independent public accountant registered with, and subject to inspection by, the Public Company Accounting Oversight Board) within 120 days of the end of such Funds' fiscal years (i.e., generally by April 30). Investors should carefully review such statements.

## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Snow Park has discretionary authority to manage securities accounts on behalf of the Advisory Clients. Snow Park is authorized to make transaction recommendations for the Advisory Clients. As explained in Item 4.C above, each Fund's investment strategy is set forth in detail in a PPM. Investors do not have the ability to impose limitations on Snow Park's discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Investors in the Domestic Fund must execute a limited partnership agreement that contains a power of attorney.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>Snow Park retains proxy-voting authority for securities purchased for the Funds. Snow Park understands and appreciates the importance of proxy voting. Snow Park has appointed International Shareholder Services, Inc. (“ISS”), an independent proxy voting service, to manage the receipt of incoming proxies, maintain a log of all proxies and place votes on Snow Park’s behalf. Clients are not permitted to direct their votes in a particular solicitation.</p> <p>Snow Park seeks to vote proxies in the best interests of each Fund. In general, Snow Park believes that voting proxies in accordance with ISS’s recommendations will be in the best interests of the Funds, which is why Snow Park will by default vote the proxy in accordance with those recommendations. However, if Snow Park determines that it is in the best interests of Snow Park’s Advisory Clients to deviate from the default rule in any particular instance, Snow Park may vote a proxy in any manner it deems is in the best interests of the Advisory Client. Snow Park periodically, among other things, (a) reviews ISS’s business and internal policies and procedures to identify and address any conflicts of interest, (b) assesses whether ISS has the requisite expertise and capacity to adequately analyze proxy issues, and (c) samples proxy votes to ensure that ISS has voted proxies in accordance with the Snow Park’s policy.</p> <p>If the Snow Park determines that it is in an Advisory Client’s best interest to vote differently from the ISS recommended vote, Snow Park may direct the Advisory Client’s vote accordingly, subject to obtaining prior approval from the Chief Compliance Officer. Specifically, the Chief Compliance Officer will assess whether any material conflicts of interest exist. Snow Park will document the rationale underlying any proxy vote that differs from ISS’s recommendations.</p> <p>Snow Park keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each Advisory Client request for proxy voting records (and Snow Park’s corresponding response) for the previous five years. Under the services contract between Snow Park and ISS, ISS maintains most of Snow Park’s proxy-voting records.</p> <p>Upon request, any Advisory Client or Investor can obtain (1) a copy of Snow Park’s proxy voting policies and procedures and (2) information concerning proxy votes made on behalf of the Fund at-issue by contacting Snow Park’s Chief Compliance Officer at 212-981-6128 or by email at KMerli@snowparkcap.com.</p>
<p><b>Item 17.B</b></p>	<p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations</b></p>

	<p><b>directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Not applicable.</p>
--	--



## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p>Not applicable.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Snow Park is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Advisory Clients or Investors.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>