

OCEAN PEAK CAPITAL MANAGEMENT LP
PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Ocean Peak Capital Management LP (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (310) 691-8755 or aweiss@oceanpeakcapital.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Any reference to the Adviser as a registered investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

Ocean Peak is filing this initial Form ADV Part 2A under Rule 203A-2(c) in anticipation of being eligible to register with the SEC within 120 days. In the future, this Item 2 will only discuss specific material changes that have been made since the last filing and will provide a summary of those changes, which will be reflected below.

Item 3: Table of Contents

	Page
Item 4. Advisory Business.....	4
Item 5. Fees and Compensation	5
Item 6. Performance-Based Fees and Side-by-Side Management.....	6
Item 7. Types of Clients	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9. Disciplinary Information	20
Item 10. Other Financial Industry Activities and Affiliations	20
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	21
Item 12. Brokerage Practices.....	21
Item 13. Review of Accounts	23
Item 14. Client Referrals and Other Compensation.....	24
Item 15. Custody	24
Item 16. Investment Discretion	24
Item 17. Voting Client Securities	25
Item 18. Financial Information.....	25
Item 19. Requirements for State Registered Advisers	25

Item 4: Advisory Business

Item 4.A.

Ocean Peak Capital Management LP, a Delaware limited partnership, is an investment adviser with its principal place of business in Santa Monica, California. The Adviser was formed in June 2015 by Jared Cohen, Managing Partner and Portfolio Manager, and Adam Weiss, Chief Operating Officer and Chief Compliance Officer. Mr. Cohen is the principal owner of the Adviser (the “**Principal**”).

Item 4.B.

The Adviser is an investment management firm that intends to provide advisory services to sophisticated investors through privately offered pooled investment vehicles. Ocean Peak Capital Partners LP (the “**Onshore Feeder**”) is a Delaware limited partnership that will be formed in March 2016. It will pursue the investment objective described below primarily by investing in Ocean Peak Master Fund LP (the “**Master Fund**”). The Master Fund is a Cayman Islands exempted limited partnership in which another entity, Ocean Peak Capital Partners Intl, a Cayman Islands exempted company (the “**Offshore Feeder**”), will also invest through Ocean Peak Holdings LP, a Cayman Islands exempted limited partnership (the “**Intermediate Fund**”). The Offshore Feeder and the Onshore Feeder will be referred to as “**Feeders**” and to the Feeders, the Intermediate Fund, and the Master Fund collectively as the “**Funds**” and collectively with any other clients which the Adviser may provide investment advisory services from time to time, the “**Advisory Clients**.”

The Adviser is the investment manager of the Funds, and in that capacity, has been delegated authority to manage the Funds’ investments. Ocean Peak GP LLC, a Delaware limited liability company (the “**General Partner**”), serves as the general partner to the Onshore Feeder, Master Fund and the Intermediate Fund. The General Partner is a wholly-owned subsidiary of the Adviser. At times, this document refers to the General Partner, the Adviser and the Adviser’s general partner, together, as “**Ocean Peak**.”

The Adviser intends to employ an event driven strategy for the Funds that seeks to invest long and short in mispriced securities and instruments throughout the capital structure where market price and intrinsic value have become dislocated. The Adviser does not intend to limit its investment advice to only certain types of investments.

Item 4.C.

The Adviser’s investment management and advisory services to the Funds will be provided pursuant to the terms of the advisory agreement between the Adviser and the Funds and, therefore, investors in the Funds (“**Investors**”) cannot obtain services tailored to their individual specific needs. Further, Investors may not impose restrictions on investing in certain securities or types of securities.

Item 4.D.

The Adviser does not intend to participate in a wrap fee program.

Item 4.E.

As of April 1, 2016, the Adviser intends to manage more than \$100 million in regulatory assets under management on a discretionary basis. The Adviser does not intend to manage any Advisory Client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

Management Fee

The Adviser will be entitled to receive a quarterly “**Management Fee**” generally equal to 1.5% per annum (0.375% per quarter) paid as of the first day of each calendar quarter. The Management Fee may be waived or modified at the discretion of the Adviser. Ocean Peak intends to waive the Management Fee for its own capital and that of its affiliates, employees and owners, their family members, certain individuals with whom the Adviser has prior existing relationships or considers strategically valuable, and entities and estate planning vehicles established for the benefit of the foregoing.

Incentive Allocation

The Feeders shall pay to the General Partner an annual “**Incentive Allocation**” generally equal to 20% of the net appreciation in each Investor’s capital account for the relevant period, subject to a loss carryforward. Incentive Allocations will be determined separately for each Investor, based on the performance of that Investor’s capital account during each calendar year (or shorter period, for Incentive Allocations triggered by withdrawals or distributions from a capital account). They will be made (to the extent earned) at each December 31 and, for the portion of a capital account withdrawn other than at a December 31, upon that withdrawal (and based on performance through the withdrawal date).

The Incentive Allocation may be waived or modified at the discretion of the Adviser. Ocean Peak intends to waive the Incentive Allocation for its own capital and that of its affiliates, employees and owners, their family members, certain individuals with whom the Adviser has prior existing relationships or considers strategically valuable, and entities and estate planning vehicles established for the benefit of the foregoing.

Loss Carryforwards. The Feeders will make an Incentive Allocation as to a particular Investor only if and to the extent the increase in the balance of that Investor’s capital account for the applicable period exceeds any loss carryforward amount associated with that capital account. Loss carryforward amounts will, in effect, reflect historical performance-based reductions in the balance of a capital account that have not been recovered through subsequent appreciation. Thus, the Feeders generally will not make Incentive Allocations based on appreciation that merely restores prior losses to a capital account. This may also be referred to as a “high water mark” procedure. Withdrawals of capital will reduce any loss carryforward for the capital account from which the withdrawal occurred.

Item 5.B.

The Funds’ Administrator will deduct advisory fees and certain expenses from the Funds.

Item 5.C.

The Funds will bear all of their operating costs. Ocean Peak will provide personnel, office space, utilities, and other basic overhead facilities and services necessary to provide investment management and general partner services to the Funds. To the extent those facilities and services comprise part of Ocean Peak's own operating, general administrative and overhead expenses, the Funds will not reimburse Ocean Peak directly for the costs of providing them.

The Funds will bear all costs in connection with its organization and its share of the Master Fund's organizational costs. It may amortize those costs over 60 months. The Funds will also bear all costs in connection with the ongoing offer and sale of interests, including costs of preparing, revising, reproducing and disseminating offering materials and supplemental materials.

Item 5.D.

The Management Fee will be paid quarterly in advance based on the value of each Investor's capital account, as of the first day of each calendar quarter.

Item 5.E.

Not Applicable. The Adviser or its supervised persons are not compensated for the sale of securities or other investment products, and mutual funds.

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

The Adviser is entitled to receive an annual Incentive Allocation (as outlined in Item 5.A) equal to 20% of the net income for the calendar year allocated to each Investor's capital account subject to a high water mark and adjusted for contributions and withdrawals.

Item 7: Types of Clients

The Adviser intends to provide discretionary investment management services to sophisticated investors including endowments, high-net worth individuals and family offices, fund of funds, insurance companies and other institutional clients through the Funds (as described in Item 4.B). The Adviser may also provide services to separately managed accounts and other funds in the future.

The minimum initial subscription amount required to invest in the Funds is \$1 million. The Adviser, in its sole discretion, may waive or reduce the minimum investment amount in certain circumstances.

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

Item 8.A.

The objective of the Adviser is to generate attractive risk-adjusted returns, with capital preservation at its core. The Adviser intends to accomplish this objective by pursuing an event-driven strategy. The Adviser

expects to invest both long and short in marketable securities and financial instruments across the capital structure.

The Adviser will employ an investment strategy refined over multiple market cycles. The Adviser will focus primarily on mispriced assets and complex situations leveraging differentiated insights due to deep industry expertise, company-specific knowledge and situational analysis, including bankruptcies, restructurings, and reorganizations.

The investment universe will be primarily North American small- and mid-capitalization companies that may be underfollowed or misunderstood by the market, but may also include select large-capitalization companies that meet the Adviser's criteria. In some cases, investment candidates may not have any publicly traded equity, but may have debt issued in the public or private markets. Investment candidates will often have leveraged capital structures, and may also be frequent participants in the debt capital markets. Central to the Adviser's strategy is identifying opportunities where intrinsic value is dislocated from market prices; and where the perceived risk of an opportunity is substantially different from actual risk owing to fundamental headwinds, technical factors, structural complexity or certain events. Events can take many forms such as refinancings, restructurings, bankruptcies, covenant amendments and violations and spinoffs, as well as regulatory changes and other phenomena leading to market price dislocations.

The Adviser will emphasize capital preservation for the portfolio, and will focus on the variance of expected returns as well as absolute returns. The Adviser will seek to avoid "binary" investments where significant loss of principal may occur in the event the original investment thesis ultimately becomes inaccurate, and will favor investments where the potential positive outcome is substantially greater and more likely than the potential downside. The Adviser also intends to invest in single-name short positions with asymmetric risk/return profiles and may hedge the long portfolio using instruments to mitigate losses from market downturns.

Investment Analysis and Process

The Adviser combines value-oriented investment analysis with a repeatable investment process. The Adviser performs fundamental business analyses of cash flows and underlying assets and liabilities for each potential investment and evaluates the entire capital structure of each issuer in order to select the optimal position(s) for investment (bank debt, bonds, convertibles, preferred and common equities, synthetics, derivatives, etc.) based on the Adviser's view of risk/reward. The Adviser's investment process begins with proprietary sourcing of ideas stemming from industry knowledge, historical trends, market intelligence, meaningful relationships, and prior investment themes and ideas.

The Adviser will determine if it has an investment edge in the opportunity, and whether the outcomes are truly analyzable. Once the Adviser has identified an opportunity that warrants deeper analysis and diligence, its initial priority is to determine the intrinsic value of the opportunity. If the current market price or market value is materially different from the intrinsic value as determined by the Adviser, further work will be done to ascertain the range of expected outcomes and the probability of each outcome. The remainder of the process entails several layers of financial, legal and business diligence which may include conversations with management to determine motivations, character and channel checks (suppliers and competitors) and in-depth discussions with industry experts and financial and legal advisors. Once the analytical and diligence process is completed for a particular opportunity, the Adviser will determine where in the capital structure to invest, taking in to account expected value, outcome variance, margin of safety, liquidity, and over all fit within the portfolio.

Post-investment, the Adviser undertakes continuous incremental research on positions in changing market environments along with closely monitoring investment performance of companies against key performance indicators. The portfolio is also constantly re-evaluated to validate sizing and positioning within capital structures.

Risks

Investing in securities involves significant risks and is suitable only for those persons who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurance that the Adviser will achieve its investment objective. An investment in the Funds carries with it the inherent risks associated with investments in equities and equity related securities and the use of leverage and short sales.

Item 8.B and Item 8.C.

Investment in the Funds involves significant risks. Investors should invest in the Funds only after consulting with their own independent qualified sources of investment and tax advice.

Neither the Funds nor Ocean Peak can or do guarantee or represent that the investment program will be successful. As with any investment, an Investor could lose some or all of his or her or its investment. The Funds are not a complete investment program and, if an Investor invests, that investment should represent only a portion of such Investor's overall asset management strategy. Among the risks involved with an investment in the Funds are those described below. Because the investment strategy is to invest substantially all assets in the Master Fund, the investment risks included below are generally described in the context of the Master Fund, but apply equally to any direct investments by the Funds.

Market Conditions and Disruptions; Interconnected Markets. Developments and disruptions in financial and securities markets generally, including aspects and attributes such as interest rates, the availability of credit, the liquidity of particular types of investments, as well as changes in general economic conditions, including unemployment and inflation, can significantly affect the prospects of companies in which the Master Fund invests, the Adviser's ability to assess those prospects and the Master Fund's ability to adapt its portfolio and market exposures. For example, in 2007 and 2008, a global "credit crisis" caused rapid and violent swings in all markets. In the summer and early fall of 2011, global economic disruptions caused additional dramatic swings in securities prices. In 2012, developments in Europe caused significant price swings. Other types of disruptions could emerge, including as a result of political or economic developments outside the markets in which the Master Fund mainly invests, that have similar, or even more dramatic, effects on the markets in which the Master Fund invests. Market disruptions could cause the Master Fund to incur major losses, particularly if they cause historical pricing relationships to become materially distorted or previously liquid positions to become illiquid. Market disruptions can result in otherwise historically low-risk strategies performing with unexpected volatility and risk.

Concentration of Investments. The Master Fund will not be as diversified as many other investment funds. The Adviser expects that the Master Fund may at times have a relatively large portion of its capital exposed to a relatively small number of positions and/or a particular industry. Losses in one or more large positions, or a downturn in an industry in which the Master Fund is concentrated, could materially adversely affect performance and could have a materially adverse effect on the overall financial condition.

Changes in Investment Strategies. The Adviser has broad authority to expand, contract or otherwise change the Master Fund's activities without notice to or the consent of, the Feeders' Investors. Over

time, the strategies the Master Fund implements can be expected to expand, evolve and change, perhaps materially. The Adviser will not be required to implement any particular strategies and may discontinue employing any particular strategy, whether or not that strategy is specifically described in this document and without notice to Investors. Any change in strategies could expose Fund capital to additional risks.

Event-Driven Strategy Risks. The Master Fund's "event-driven" strategy involves making investments in companies that the Adviser believes are likely to be subject to significant transactions outside of the ordinary course of business (e.g., restructurings, spin-offs, mergers or other reorganizations). The Master Fund will seek to make "event-driven" investments (long or short) in the securities of issuers that the Adviser believes are likely to be subject to significant transactions, on favorable terms based on the Adviser's analysis of the range of possible outcomes of those transactions and their relative probabilities. By their nature, event-driven investments often present strongly disparate outcomes; that is, while a favorable resolution of a particular transaction can result in significant gains, a negative resolution can result in significant losses in the value of the Master Fund's investments. While the Adviser will seek to avoid "binary" investments that could result in significant value impairment if an event fails to materialize, the ultimate resolution of a particular transaction (or changes in the market's perception of how a particular transaction will ultimately resolved) may often trigger material and abrupt adjustments to the value of the Master Fund's investments, which will contribute to the volatility of the Master Fund's net asset value. Among other things, this volatility means that Investors are subject to an increased risk of adverse economic outcomes (e.g., dilution) resulting from Investor subscriptions or redemptions based on net asset values that may suddenly and materially change.

Corporate Debt Obligations, Convertible Securities and High-Yield Securities. The Master Fund expects to invest in corporate debt obligations, convertible securities (which are securities that may be exchanged or converted into a predetermined number of the issuer's underlying shares or the shares of another company, or securities that are indexed to an unmanaged market index, at the option of the holder during a specified time period), direct equities and high-yield securities. The market value of debt securities generally tends to decline as interest rates increase and conversely, increase as interest rates decline. Debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations, i.e., credit risk. There can be no guarantee that the Adviser will be successful in making the right selections and thus mitigate the impact of credit risk changes on the Master Fund.

Convertible securities (such as convertible preferred stocks, convertible debentures, stock purchase rights and warrants) generally pay interest or dividends and provide for participation in the appreciation of the underlying common stock but at a lower level of risk because the yield is higher and the security is senior to common stock. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The credit standing of the issuer and other factors may also affect the investment value of a convertible security. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security is increasingly influenced by its conversion value. Convertible securities may also include warrants, often publicly traded, that give a holder the right to purchase at any time during a specified period a predetermined number of shares of common stock at a fixed price but that do not pay a fixed dividend. Their value depends primarily on the relationship of the exercise price to the current and anticipated price of the underlying securities.

Because "high yield" (and non-investment grade) bonds and preferred securities are rated in the lower rating categories by the various credit rating agencies, such securities result in greater risk of loss of

principal and interest than higher-rated securities and are generally considered to be predominately speculative. They are also generally considered to be subject to greater risk than securities with higher ratings because the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities, the market for lower-rated securities is thinner and less active. The Master Fund's direct equities may possess a high risk of loss of principal and be speculative in nature as the issuers may be undergoing or have recently undergone bankruptcy, reorganization or merger/acquisition or subject to significant leverage.

Non-Investment Grade Investments. The Master Fund may purchase financial instruments of, or make direct loans to, companies that are not of investment grade. The Master Fund may purchase loans that are in default or are from issuers in financial distress. The Master Fund may also purchase trade or other claims against credit impaired companies, which generally represent money owed by the company to a supplier of goods and services. Loans or claims purchased by the Master Fund may not have any maturity and may be secured or unsecured. As with other types of debt instruments, loans and trade claims involve the risk of loss in case of default or insolvency of the borrower, particularly if the borrowing is unsecured. In addition, trade claims may be subject to other defenses such as warranty claims or failure to provide the product or services. Such loans are also less liquid than are the debt instruments of publicly traded companies.

Bank Loans and Participations. The Master Fund's investment program may include bank loans and participations. These obligations are subject to unique risks, including: (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws; (ii) so-called "lender liability" claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the Master Fund to directly enforce its rights with respect to participations. In analyzing each bank loan or participation, the Adviser will compare the relative significance of the risks against the expected benefits. Successful claims by third parties arising from these and other risks, absent gross negligence or willful misconduct by the Adviser or its affiliates, will be borne by the Master Fund.

The Master Fund may experience significant delays in the settlement of certain loan and/or bank debt transactions, particularly in the case of investments that are or become distressed. Until such transactions are settled, the Master Fund is subject to counterparty insolvency risk. Pursuant to certain insolvency laws, a counterparty may have the ability to reject or terminate an unsettled loan transaction. If a counterparty rejects an unsettled transaction, the Master Fund might lose any increase in value with respect to such loan that accrued while the transaction was unsettled.

The Master Fund may also invest in loan participations where it will be subject to certain additional risks as a result of having no direct contractual relationship with the borrower of the underlying loan. In such circumstances, the Master Fund generally would depend on the lender to enforce its rights and obligations under the loan arrangements in the event of a default by the borrower on the underlying loan and will generally have no voting rights with respect to the issuer, as such rights are typically retained by the lender. Such investments are subject to the credit risk of the lender (as well as the borrower) since they will depend upon the lender forwarding payments of principal and interest received on the underlying loan. There can be no assurance that the lender will not default on its obligations under such arrangements, resulting in substantial losses to the Master Fund.

Risk Arbitrage. Special risks are associated with the use of risk arbitrage, or "merger arbitrage," techniques. In addition to general risks of market behavior and currency fluctuations, merger arbitrage is subject to "deal risk" – the risk of non-consummation of the transaction. A number of factors may lead to deal collapse or delay, such as either party's inability to satisfy conditions to closing, failure to obtain shareholder approval, failure to meet regulatory or antitrust requirements, failure to obtain required

financing, or other events that may change the target's or the acquirer's willingness to consummate the transaction.

Leverage of Portfolio Companies. The Master Fund's investments will include securities of companies with leveraged capital structures, which could be subject to increased exposure to adverse economic factors such as an increase in interest rates, a downturn in the economy or further deterioration in the economic conditions of such company or its industry. Similarly, the Master Fund may invest in entities that are unable to generate sufficient cash flow to meet principal and interest payments on their indebtedness. Accordingly, the value of the Master Fund's investment in such an entity could be significantly reduced or even eliminated due to further credit deterioration.

Distressed Securities. The Master Fund may invest in "distressed" securities, including claims and obligations of issuers that are experiencing significant financial or business difficulties. The Master Fund may lose a substantial portion or all of its investment in a distressed environment or may be required to accept cash or securities with a value less than the Master Fund's investment. Among the risks inherent in investments in issuers experiencing significant financial or business difficulties is the risk that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses. Moreover, to the extent that the Master Fund invests in distressed sovereign debt obligations, it will be subject to additional risks and considerations not present in private distressed securities, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which may be affected by world events, changes in U.S. foreign policy and other factors outside of the control of the Adviser.

Interest Rate Risk. The Master Fund's investments are subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Adviser may attempt to minimize the exposure of its portfolio to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that the Adviser will be successful in mitigating the impact of interest rate changes on the Master Fund's portfolio.

Credit Ratings. Credit ratings of structured finance products, other debt instruments and investments represent the rating agencies' opinions regarding their credit quality and are not a guarantee of future credit performance of such securities. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value. Therefore, the ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Further, in recent years many highly-rated structured securities have been subject to substantial losses.

Nature of Bankruptcy Proceedings. The Master Fund may invest in companies that are involved, or that may have been or may become involved, in bankruptcy proceedings. These investments present special risks. First, many events in a bankruptcy are the product of contested matters and adversary proceedings which are beyond the control of the creditors. Second, a bankruptcy filing may have adverse and permanent effects on a company. For instance, the company may lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. Further, if the

proceeding is converted to a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on investment can be impacted adversely by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court, and until it ultimately becomes effective. Fourth, certain claims, such as claims for taxes, wages and certain trade claims, may have priority by law over the claims of certain creditors. Fifth, the administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. Sixth, creditors can lose their ranking and priority in a variety of circumstances, including if they exercise "domination and control" over a debtor and other creditors can demonstrate that they have been harmed by such actions. Seventh, Investors in the company may be subject to a court-imposed "cram down" in which they lose their seniority in the capital and security interest structure. Eighth, the Master Fund may seek representation on creditors' committees and as a member of a creditors' committee it may owe certain obligations generally to all creditors similarly situated that the committee represents and may be exposed to liability to such other creditors who disagree with the Master Fund's actions. There can be no assurance that the Master Fund would be successful in obtaining results most favorable to it in such proceedings, although the Master Fund may incur significant legal fees and other expenses in attempting to do so. The Master Fund may also be subject to various trading or confidentiality restrictions.

Investment in the debt of financially distressed companies domiciled outside the United States involves additional risks. Bankruptcy law and process may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing, and the classification, seniority and treatment of claims.

Investments Based on Valuation. The Master Fund will invest in securities the Adviser believes are undervalued and may sell short securities the Adviser believes are overvalued. Identifying investment opportunities of these kinds is a difficult task, and neither the Funds nor the Adviser can provide any assurance that the Adviser will succeed at it. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. And short sales based on expectations that market participants will come to agree that a security is overpriced can theoretically involve even higher risks. The Master Fund may be required to hold positions for a substantial period before market prices reflect the Adviser's beliefs about their value. Returns generated from the Master Fund's investments may not adequately compensate for the business and financial risks assumed.

Small and Medium Capitalization Companies. The Master Fund may invest in companies with relatively small- or medium-sized market capitalizations. While the Adviser believes these investments can provide significant potential for appreciation, they can involve higher risks than investments in larger companies. For example, prices of small-capitalization and some medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to Investors) may be higher than for larger, "blue-chip" companies. In addition, thin trading in the securities of some small- and medium-capitalization companies may make those securities less liquid than those issued by large-capitalization companies.

Equity Securities. The Master Fund may invest in equity and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, events such as domestic and international political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Master Fund.

Short Selling. The Master Fund will sell securities short as a regular part of its investing activities. In a short sale, the Master Fund sells securities it does not own, in the expectation that the market price will decline and the Master Fund will be able to buy replacement securities later at a lower price. To accomplish this, the Master Fund borrows the securities from a broker or other third party. It “closes” the position by “returning” the security (buying a replacement security on the lender’s behalf). This “return” obligation does not typically have a specified “maturity” date and the lender generally may require replacement of the securities whenever it chooses. A short sale theoretically involves the risk of unlimited loss; the price at which the Funds must buy “replacement” securities could increase without limit. The Master Fund may experience losses on short positions that are not offset by gains on long positions.

As collateral for its return obligation, the Master Fund must leave the proceeds of its short sales with the lender—generally a prime broker. Ordinarily, all the Master Fund’s assets held by a prime broker will serve as collateral not only for the Master Fund’s short sale return obligation, but also for any other credit the prime broker extends and any other obligations the Master Fund owes the prime broker. If the amount of the Master Fund’s return obligation were to increase significantly due to increases in a short-sold security’s price, or if the value of collateral were to decrease, the Master Fund could be required to deliver additional cash or other collateral to the relevant prime broker. But, if substantially all the Master Fund’s assets were already serving as collateral, it is unlikely that the Master Fund would be able to meet such a demand, and the prime broker would likely cause the Master Fund to “buy-in” or “close” some or all of its short positions. Such a “buy-in” could well be at a time and on terms that are adverse to the Master Fund. Lenders such as the prime brokers have great discretion in their decisions regarding adequacy of collateral and the Master Fund’s short-selling activities and actions that depend on availability of assets not being relied on for collateral (e.g., distributing cash) could be curtailed, potentially significantly and without notice.

In 2008, regulators in the United States, the United Kingdom and several other countries significantly changed the regulations that govern short selling, settlements of short-sale transactions, leading to facilitate short sales, disclosure of short positions and other aspects of short-selling activities. Those actions, taken on short notice, significantly affected some positions and some market participants, including through forced buy-ins under adverse circumstances and even “double” buy-ins. In 2011 and 2012, regulators in several European countries imposed additional interim limitations on short selling and in 2012 imposed significant permanent reporting requirements. Short selling practices remain the subject of political controversy and changes in short-selling-related regulations may continue to occur, again potentially with little notice. The Master Fund could suffer losses on short-selling activities as a direct or indirect result of those changes and its ability to use short selling as a part of its overall investment activities could be limited or made less effective or profitable.

Limited Liquidity of Investments. Some of the Master Fund’s investments may be relatively illiquid. An investment may be illiquid because it is thinly traded or because the Master Fund’s position in it is large in relation to the overall market for the security. The Master Fund may own (or have a short position in) securities that are relatively liquid when acquired (or sold short) but that later become illiquid. The Master Fund may not be able to liquidate illiquid positions if the need were to arise; rapid sales of such securities could depress the market value of those securities, reducing the Master Fund’s profits, or increasing its losses, in the positions (and rapid purchases to cover short positions could have the corollary effect). In addition, while it does not currently intend to, the Master Fund may buy securities that are not immediately saleable in the public markets.

Withdrawals funded out of the most liquid portion of the Master Fund’s assets could cause the illiquid portion to be a greater percentage of the Master Fund’s portfolio than would otherwise be optimal.

The value assigned to illiquid securities (including thinly traded securities) and large blocks of securities for purposes of determining Partner sharing percentages and determining net profit and net loss may differ from the value the Master Fund is ultimately able to realize on those securities.

Risks of Investing in Non-U.S. Securities. The Master Fund may invest and trade in securities of non-U.S. companies or governmental entities and in securities, commodity interests and derivative contracts and instruments denominated in currencies other than U.S. dollars. Such securities and other instruments can subject the Funds to risks not typically associated with investing in securities and commodity interests in the United States. The following are some of the more significant risks associated with this type of investing:

- Political and Economic Instability. Many non-U.S. economies and markets are relatively unstable due to, among other things, volatile internal political environments, relatively unstable monetary systems and/or external political risks. Some governments participate in their economies through ownership or regulation in ways that can have a significant effect on securities prices. The economies of some countries depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic condition of their trading partners. In some countries, especially developing or emerging countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation.
- Currency Fluctuations. The Master Fund may invest in securities denominated in foreign currencies. A change in the value against the U.S. dollar of a currency in which an investment is denominated causes a corresponding change in the U.S. dollar value of the investment. Some foreign countries maintain their currencies at artificial levels relative to the U.S. dollar. This type of system can lead to sudden and large adjustments in the currency, which can in turn result in losses to foreign Investors. The Master Fund may enter into futures and foreign currency transactions to attempt to reduce its foreign currency exposure. These techniques may reduce, but will not eliminate, the risk of loss due to unfavorable currency fluctuations and they tend to limit any potential gain that might result from favorable currency fluctuations. Some countries restrict conversion of their currency into foreign currencies, including the U.S. dollar, and for some currencies, there is no significant foreign exchange market.
- Characteristics of Foreign Securities Markets. Many foreign securities markets are not as developed or efficient as those in the United States and may be more volatile than the U.S. markets. In particular, there is generally less government supervision and regulation of many foreign exchanges, brokers and listed companies than in the United States. Further, trading volumes in many markets are lower than in U.S. markets, resulting in reduced liquidity and potentially rapid and erratic price fluctuations. Commissions for trades on foreign exchanges are generally higher than negotiated commissions on U.S. exchanges and custody expenses are generally higher as well. Settlement practices for transactions in foreign markets may involve delays beyond periods customary in the United States, possibly requiring the Master Fund to borrow funds or securities to satisfy its obligations arising out of other transactions. In addition, there could be more “failed settlements,” which can result in losses to the Funds.
- Less Company Information and Regulation. There is less publicly available information about many foreign companies than about U.S. companies. This may make it more difficult for the Adviser to keep informed of corporate action that may affect the price of a particular security. Further, many foreign countries lack uniform accounting, auditing and financial reporting

standards, practices and requirements. These factors can make it difficult to analyze and to compare the performance of foreign companies.

- Restrictions on Investment and Repatriation. Some countries impose restrictions and controls regarding investment by foreigners. Among other things, they may require prior governmental approvals, impose limits on the amount or types of securities that may be held by foreigners or impose limits on the types of companies in which foreigners may invest. These restrictions may at times limit or preclude the Master Fund's investment in certain countries and may increase the Master Fund's costs. Indirect foreign investment may, in some cases, be permitted through investment funds that have been specifically authorized for that purpose. Because of the limited number of authorizations granted in such countries, however, units or shares in most of the investment funds authorized in those countries may at times trade at a substantial premium over the value of their underlying assets. There can be no certainty that these premiums will be maintained and if the restrictions on direct foreign investment in the relevant country were significantly liberalized, premiums might be reduced, eliminated altogether or turned into a discount. In addition, certain foreign countries impose restrictions and controls on repatriation of investment income and capital.
- Foreign Taxes. Dividend and interest payments on certain foreign securities owned by the Master Fund may be subject to foreign withholding taxes, as may realized capital gains. Such taxes will reduce net proceeds to the Funds.
- Depository Receipts. The Master Fund may pursue some non-U.S. investing through American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), European Depositary Receipts ("EDRs") or other similar securities representing ownership of foreign securities (collectively, "**Depository Receipts**"). Depository Receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. Transactions in Depository Receipts usually do not settle in the same currency in which the underlying securities are denominated or traded. Generally, ADRs, in registered form, are designed for use in the U.S. securities markets and EDRs, in bearer form, are designed for use in European securities markets. GDRs may be traded in any public or private securities markets and may represent securities held by institutions located anywhere in the world. Investing through Depository Receipts involves substantially the same risks as investing directly in non-U.S. securities.

Currencies and Foreign Exchange. The Master Fund may take positions in currencies, either directly or through the use of derivative instruments. While it generally will do so to hedge currency exposure on other investments, it may also do so to take advantage of what the Adviser considers trading opportunities. The foreign exchange markets can be news-driven, can be unexpectedly volatile and can be affected by non-market forces such as actions of various governments, as described elsewhere in this document.

Hedging. The Adviser may use hedging strategies to the extent it considers appropriate in light of current circumstances and portfolio composition. It may do so using short positions in one instrument to hedge long positions in another instrument and vice versa. Hedging strategies in general are intended to limit or reduce investment risk, but they involve transaction costs and may inherently limit or reduce the potential for profit. Hedges are often imperfectly inversely correlated with the underlying exposure the Funds seek to hedge and, to the extent that is the case, can subject the Funds to additional risk, if prices involved in the hedging position move against the Funds. Other risks that may be involved in hedging include: (i) possible illiquidity in the market for closing out a hedging position; (ii) interest rate, spread or other broad market movements not anticipated by the Adviser; (iii) obligations to meet margin or

other payment requirements; (iv) a counterparty's default or refusal to perform; and (v) impact that required segregation of the Master Fund's assets to cover hedge-related obligations may have on portfolio management or the ability to meet short term obligations. The Master Fund will not attempt to hedge all market or other risks inherent in its positions and will hedge certain risks, if at all, only partially.

Timing of Gains and Losses; Volatility. The Master Fund may need to hold some of its positions for significant periods before their success or failure becomes apparent or any gains can be realized. It may take longer for successful positions to realize their potential than for unsuccessful ones to reveal their weaknesses. Market prices of portfolio positions may be expected to fluctuate significantly over the Master Fund's holding periods, causing performance to be volatile over the short term.

Portfolio Leverage. Leverage in the Master Fund's portfolio could increase both the possibilities for profit and the risk of loss. If the Master Fund were to borrow to leverage its investments (margin borrowing), that borrowing would probably be secured by the Master Fund's securities and other assets. Margin borrowings typically allow the lender to demand an increase in the collateral that secures the Master Fund's obligations and if the Master Fund were unable to provide additional collateral, the lender could liquidate the collateral to satisfy the Master Fund's obligations. Forced liquidation could have extremely adverse consequences, including sales at disadvantageous times and prices and the acceleration of tax consequences.

Derivatives in General. The Master Fund's investments in derivative instruments could include, among other things, options, contracts for differences, participatory notes, swaps (including on interest rate, credit default, total return and equity swaps), futures and forward contracts. While specific types of derivatives involve specific risks, all derivative instruments can involve a variety of material risks, including the following:

- Leverage. Derivatives can have significant embedded leverage: they can allow the Master Fund to participate in market price fluctuations of the underlying reference instrument or value (e.g., securities, indices, interest rates, commodities or currencies) while only investing a small percentage of the "notional" value of the contract. As with all forms of leverage, this can increase not only the opportunity for profit but also the risk of loss. Depending on how they are used, derivatives may increase or decrease the overall volatility of a portfolio.
- Limited Liquidity. The markets for many derivative instruments are frequently characterized by a limited number of dealers, which can mean limited liquidity and can, in turn, make it difficult and costly to close out positions in order either to realize gains or to limit losses.
- Correlation Error and Change. The pricing relationships between derivatives and the reference values or instruments underlying them may suddenly change from historical patterns, resulting in unexpected losses.

Credit Default Swaps. The "buyer" in a credit default swap (or "CDS") is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay or obligation acceleration. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation. The contingent payment may be a cash settlement or physical delivery of the reference obligation in return for payment of the face amount of the obligation. The Master Fund may be either the buyer or seller in the transaction. If the Master Fund is a buyer and no credit event occurs, the Master Fund may lose its investment (or premium) and recover nothing. However, if a credit event

occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. As a seller, the Master Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligations.

Credit default swaps involve greater risks than if the Master Fund had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk. A buyer also may lose its investment and recover nothing should no credit event occur. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the Master Fund.

Given the recent sharp increases in volume of credit derivatives trading in the market, settlement of such contracts may also be delayed beyond the time frame originally anticipated by counterparties. Such delays may adversely impact the Master Fund's ability to otherwise productively deploy any capital that is committed with respect to such contracts.

Credit Default Swaps on Loans. Loan credit default swaps ("LCDS") are similar to credit default swaps on bonds, except that the underlying protection is sold on syndicated secured loans of a reference entity rather than a broader category of bonds or loans. Buyers of protection pay a fixed coupon agreed at time of trade, and receive compensation on the principal if the entity named on the contract defaults on its secured debt. The compensation will be par minus recovery either via the protection seller paying par in return for gaining possession of the loan or via cash settlement. LCDS may be on single names or on baskets of loans, both tranching and untranching.

Options. Trading options is highly speculative and may entail risks greater than investing in other securities. Option prices are generally more volatile than other securities' prices. When trading options, the Master Fund is speculating on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying the options. A change in the market price of the underlying securities or underlying market index would cause a much greater change in the price of the option contract. In addition, if the Master Fund buys options that it does not sell or exercise, it will suffer the loss of the premium paid. To the extent the Master Fund sells (writes) options and must deliver the underlying securities at the option price, the Master Fund has a theoretically unlimited risk of loss if the price of the underlying securities increases (although this risk is significantly lower for credit options). If the Master Fund must buy those underlying securities, it risks the loss of the difference between the market price of the securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option.

Futures/Commodities Activities. The Master Fund could buy futures on securities indices, commodities or currencies and trade in other commodity interests. As with some other derivatives, futures can provide a form of leverage, allowing the Master Fund to participate in market price fluctuations of indices, interest rates or commodities underlying futures (or options on futures), while only investing a small percentage of the value of those underlying indices, rates or commodities as margin. Trading in futures is highly speculative and may entail risks that are greater than investing in securities, including: increased volatility relative to other securities; increased exposure resulting from the leverage aspects of futures trading; and the potential illiquidity of futures positions. Neither the Adviser nor the General Partner is registered as either a "commodity pool operator" or a "commodity trading adviser."

Over-The-Counter Derivatives. Some of the derivatives the Master Fund may trade will be principal-to-principal or “over-the-counter” contracts between the Master Fund and third parties entered into privately, rather than on an established exchange. These could include security-based swaps, swaps, contracts for differences, forward contracts, and other OTC derivative arrangements involving or relating to, among other things, specific securities (including total return swaps), interest rates (including caps and floors), or currencies. In all these types of transactions, the Master Fund will be subject to the risk that a counterparty is unable or refuses to perform. The Master Fund will not be afforded the regulatory protections of an exchange or its clearinghouse, or of a government regulator that oversees the exchange or clearinghouse, if a counterparty fails to perform. In privately negotiated transactions, the risk of the negotiated price deviating materially from fair value is substantial, particularly when there is no active market available from which to derive benchmark prices. Over-the-counter derivatives may also expose the Master Fund to additional liquidity risks.

- Swap Agreements. A swap is an individually negotiated, non-standardized agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different interest rates, commodity prices, exchange rates, indices or prices, with payments generally calculated by reference to a principal (“notional”) amount or quantity. Swaps and similar derivative contracts are not currently traded on exchanges; rather, banks and dealers act as principals in these markets. As a result, the Master Fund is subject to the risk that its counterparties will be unable or unwilling to perform their obligations. Swaps may be subject to various other types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, swaps can involve considerable economic leverage: depending on their structure, swaps may increase or decrease exposure to the markets for the underlying instruments (*e.g.*, the markets for corporate credit, equity securities, long-term or short-term interest rates, foreign currency values). Swaps can take many different forms and are known by a variety of names. Depending on how they are used, swaps may increase or decrease the overall volatility of a portfolio.

The most significant factor in the performance of a swap is the change in the specific interest rate, currency, equity index or other factors that determine the amounts of payments due to and from the Master Fund. If a swap calls for payments by the Master Fund, the Master Fund must be prepared to make those payments when due. The Master Fund may be required to maintain collateral with its swap counterparties. If the Master Fund were to fail to fulfill its payment obligations or to post any required collateral, the swap counterparty could declare an event of default and, as a result, the Master Fund could be required to pay swap breakage fees, suffer the loss of the amounts paid to the counterparty and forego the receipts from the counterparty of further total return swap payments. If a counterparty’s creditworthiness declines, the value of a swap with the counterparty can be expected to decline, potentially resulting in losses by the Master Fund.

- Over-the-Counter Derivatives Markets. The Reform Act mandates that a substantial portion of OTC derivatives must be executed in regulated markets and submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible SEC- or CFTC-mandated margin requirements. The Master Fund’s OTC derivatives dealers may demand the unilateral ability to increase the Master Fund’s collateral requirements for cleared OTC trades beyond regulatory and clearinghouse minima. The regulators also have broad discretion to impose margin requirements on non-cleared OTC derivatives and new requirements will apply to the holding of customer collateral by OTC derivatives dealers. These requirements may increase the amount of collateral the Master Fund is required to provide and the costs associated with providing it.

In cleared OTC derivatives, the Master Fund will not face a clearinghouse directly but rather will transact through an OTC derivatives dealer that is registered with the CFTC or SEC to act as a clearing member. The Master Fund may face the indirect risk of the failure of another clearing member customer to meet its obligations to its clearing member. That could happen due to a default by the clearing member on its obligations to the clearinghouse, triggered by a customer's failure to meet its obligations to the clearing member. If the defaulting customer's clearinghouse margin account balance is insufficient to cover the defaulted obligation, the clearinghouse may have recourse to the margin of all of the clearing member's customers on deposit with the clearinghouse in order to cure the default, regardless of which customer "caused" the clearing member to default. The SEC and the CFTC are both considering proposals on the most effective methods to protect customer collateral posted to a clearing member that may change this analysis. Notwithstanding regulations or clearinghouse rules governing the recovery of collateral the Master Fund has posted to its clearing member, if the clearing member's affiliates have a lien on the assets posted to the clearing member, the Master Fund's recovery in the event of the clearing member's insolvency is likely going to be subject to resolution of claims against all affiliates of the clearing member.

Securities Lending. The Master Fund may lend portfolio securities either directly or through programs operated by financial intermediaries. As a creditor, the Master Fund runs the risk that borrowers of its securities may fail to return borrowed securities on demand or at all. A borrower's failure to return securities on a timely basis could cause the Master Fund to default on obligations it owes to third parties or it could force the Master Fund to make other arrangements to satisfy those obligations (such as borrowing equivalent securities elsewhere), resulting in penalties and unexpected costs. The Master Fund could lose the entire value of the lent securities. While borrowers typically provide securities as collateral for their obligations to return borrowed securities, that collateral is typically invested in instruments the value of which could decline, resulting in losses to the Master Fund. The institutions that operate securities lending programs in which the Master Fund participates may make mistakes in administering the lending and collateral investing arrangements, resulting in delays and potential losses for the Master Fund.

Idle Funds. The Master Fund may at times have a significant portion of its assets in cash or cash equivalents. The investment return on such "idle funds" is not expected to meet the overall return objective the Master Fund seeks through its investment program.

New Issues. The Master Fund may invest in "new issues"—initial public offerings of equity securities. Investors who are "restricted persons" under the rules of FINRA, as well as executive officers and directors of certain companies that have or may have certain investment banking relationships with broker-dealers selling new issues, may be limited in the amount of profits (if any) that they may be allocated from new issues in which the Master Fund invests or prohibited entirely from participating in a new issue. To the extent an Investor is subject to these limitations, an investment in the Funds may produce lower performance than that experienced by Investors who are not so subject. Any Investor who does not provide the Funds with information sufficient to show that he or she is not subject to FINRA-related limitations will be presumed to be subject to them.

Valuation Risks. For some of the Master Fund's securities the market may be or become subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, resulting in unreliability of pricing information. Further, if an issuer's financial condition deteriorates, accurate financial and business information can become limited or entirely unavailable and prices for its securities may not be available from any source. Where third-party pricing information for a position is not available, or where the Adviser considers market-based pricing information not to be indicative of the position's value, the Master Fund may assign a different (less favorable) value. As a result of these and other factors, values reflected in financial reports and used in determining Investors' sharing

percentages (e.g., upon new subscriptions), withdrawal proceeds, the Management Fee, and Incentive Allocations might not accurately reflect the amounts the Master Fund could obtain (or would be required to pay as to some types of derivatives positions) if it were to try to sell the security (or close the position). Ocean Peak faces conflicts of interest in making valuation decisions.

Net Asset Value Volatility. Some of the Master Fund’s investment activities involve discrete events with binary outcomes in which there is potentially a material and abrupt adjustment to the net asset value (a “gapping” net asset value) at the point that the consummation/non-consummation result is determined. While the market prices of the Master Fund’s positions will be affected by the perceived change in probability of consummation during the progress of a transaction, until the final resolution of the consummation/non-consummation outcome, there is a material potential uncertainty in the net asset values as currently determined. Subscriptions and withdrawals will, however, be processed without factoring in any such “gapping” (which the Adviser believes cannot be reasonably predicted, much less quantified). As a result, continuing, withdrawing and subscribing Investors are subject to the risk of economic dilution, i.e., to the risk of a subscription or withdrawal being processed in accordance with Capital Account balances that are suddenly and materially changed by a non-consummation or consummation event. The risk of such economic dilution will typically increase the nearer an outstanding transaction in which the Master Fund is invested comes to its “decision date.”

Item 9: Disciplinary Information

The Adviser or its supervised persons have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. Neither the Adviser nor any of its management persons is currently registered or has an application pending to register as a broker-dealer or registered representative of a broker-dealer and does not intend to.

Item 10.B.

Not Applicable at this time. The Adviser, or any of its management persons, is not applying to register with the National Futures Association, although, when relevant, will make the appropriate filings.

Item 10.C.

Ocean Peak GP LLC is a wholly-owned subsidiary of the Adviser and serves as the General Partner to the Onshore Feeder, Master Fund and the Intermediate Fund.

OPCP LLC, a Delaware limited liability company, serves as the general partner to the Adviser.

Item 10.D.

Not Applicable. The Adviser and its supervised persons do not recommend or select other investment advisers for its Advisory Clients nor does it have any business relationships with other investment advisers.

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

Item 11.A.

Employees of the Adviser are subject to the policies and procedures outlined the Code of Ethics (the “Code”). The Code is monitored by the Chief Compliance Officer.

The Code of Ethics will include the following points:

- A statement of the standard of business conduct;
- Applicability of the Code;
- Restrictions on Personal Investing Activities;
- Limits on gifts and entertainment;
- Limits on political contributions;
- Employees must acknowledge in writing having received and read a copy of the Code; and
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

Once adopted, a copy of the Adviser’s Code will be available to Investors and prospective Investors upon request.

Item 11.B through Item 11.D.

The Adviser, as a fiduciary, endeavors to always make decisions in the best interest of the Advisory Clients if a conflict of interest arises. Accordingly, to avoid potential or perceived conflicts of interest, the Adviser’s personnel are not permitted to engage in securities transactions for their personal securities accounts.

Item 12: Brokerage Practices

Item 12.A.1.

The Master Fund will incur substantial brokerage commissions and other transaction expenses. The Adviser has complete discretion in deciding what brokers, dealers and other financial intermediaries and counterparties to use for portfolio transactions (collectively, “**Transacting Parties**”). It also has complete discretion to negotiate compensation arrangements and transaction terms with Transacting Parties, including not only commissions for transactions effected on any agency basis, but also markups, markdowns and other compensation implicit in prices of transactions effected directly with Transacting Parties acting as principal. The following describes some noteworthy aspects of the Adviser’s and the Master Fund’s use of, and relationships with, Transacting Parties.

In choosing Transacting Parties, the Adviser is not required to consider any particular criteria. It generally seeks “best execution” of the Master Fund’s transactions. However, what constitutes “best execution” and determining how to achieve it are inherently uncertain. The Adviser typically considers a range of factors, including: historical net prices (after markups, markdowns and other transaction-related compensation); Transacting Parties’ execution, clearance and settlement and error correction capabilities generally and in connection with instruments of the type and in the amounts to be bought or sold; their willingness to commit capital; their reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the instrument in question; and the nature, quantity and quality of research and other services and products the Transacting Party provides. The Master Fund may at times pay more than the lowest transaction cost available in order to obtain services and products other than the execution of securities transactions.

When a Transacting Party provides the Master Fund or the Adviser with products or services beyond transaction execution, or pays for them, the Master Fund or the Adviser is said to have acquired those services or products with “soft dollars.” Section 28(e) of the Securities Exchange Act of 1934 provides that it does not breach the Adviser’s fiduciary duty to the Master Fund if the services and products consist of “research” and “brokerage” services and products and certain other conditions and requirements are met. To be protected by Section 28(e), the Adviser must, among other things, determine that commissions paid are reasonable in light of the value of the “brokerage” and “research” services and products acquired. Section 28(e) protects the Adviser’s use of soft dollars for “research” and “brokerage” services and products even when those services or products benefit clients other than the Master Fund.

In acquiring services or products using soft dollars, the Adviser has an incentive to cause the Master Fund to pay higher compensation, use different Transacting Parties and effect more transactions than it might otherwise do, possibly at the Master Fund’s expense. The Investment Management Agreements authorize the Adviser to use Master Fund soft dollars for a wide range of services and products and does not limit soft dollar activities to those that are protected by the Section 28(e) safe harbor. However, the Adviser currently intends to use Master Fund soft dollars only to acquire services and products that constitute “research” and “brokerage” within the meaning of Section 28(e).

The Adviser may acquire, among others, the following types of “research” from Transacting Parties: reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial and industry publications; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; analytical software and services; proxy analysis services and systems; quotation services; and other products or services that may enhance the Adviser’s investment decision-making. “Brokerage” services and products beyond “actual” execution may include computer systems and facilities (including hardware) used for such things as communicating orders and settlement related information electronically to executing Transacting Parties, post-trade matching of trade information, communicating allocation instructions and other clearance and settlement functions.

The Adviser may cause the Master Fund to use soft dollars to pay Fund-related accounting and other ongoing expenses and to reimburse the Adviser for the Funds’ expenses. The Master Fund could also use transaction-related compensation (as well as interest prime brokers receive on cash balances, margin borrowings and borrowings of securities to maintain short positions) to pay a prime broker for recordkeeping, custodial and related services. And, while it does not expect to do so, even if it were to use soft dollars more generally, under the Master Fund Partnership Agreement, the Adviser could use soft dollars to acquire non-research or non-brokerage services for itself, potentially including some of its costs of, and equipment used in, providing services to the Master Fund, such as computer and communications equipment the Adviser uses in investment analysis and decision-making, and costs of computer software and equipment used for Fund reporting and other administrative activities. This would not be within the

Section 28(e) safe harbor, and, if it were to do so, the Adviser would have all the incentives described above (including to use those Transacting Parties regardless of whether using them would otherwise be in the Funds' best interests, to pay higher compensation and to effect more transactions than otherwise optimal).

The Adviser may choose a Transacting Party in recognition of referrals of Investors, including Investors in Other Accounts (including use of prime broker capital introduction services), referrals of advisory clients or the potential for future referrals. To the extent the Adviser would otherwise be obligated to pay for these referrals, this practice would present a conflict of interest. Even without that obligation, Ocean Peak would face a conflict because it benefits from increases in the Funds' size.

Item 12.A.2.

The Adviser does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Directed brokerage is not applicable to the Adviser.

Item 12.B.

Currently the Adviser manages the Feeder Funds solely through the Master Fund, and as such, aggregation and allocation issues are not applicable at this time.

If the Adviser were to begin managing other Advisory Client accounts and the Master Fund and other Advisory Client accounts were to seek to buy or to sell the same security at the same time, the Adviser may combine the Master Fund's and the other Advisory Clients' orders. If it did so, the Adviser generally would allocate the proceeds of those transactions (and the related transaction expenses) among the participants on an average price basis (although it may allocate partially filled orders differently). The Adviser believes combining orders in this way is, over time, advantageous to all participants. However, the average price could be less advantageous to the Master Fund than if the Master Fund had been the only transacting account or had traded ahead of the other participants.

Item 13: Review of Accounts

Item 13.A. and 13.B.

On a portfolio level, the Adviser performs regular stress tests using various scenarios and assumptions for spreads, rate, duration, market moves, and position-level correlation. The Adviser re-evaluates the portfolio continuously with a view toward the appropriateness of style and sector weighting, given changes in macroeconomic and other factors that impact specific asset classes and sectors.

Item 13.C.

Investors will receive a month-end performance report and investor letter from the Adviser. Any changes in key personnel, service providers, and important business developments will also be in month-end letters, or quarterly, as the case may be.

Investors will also receive quarter-end communications from the Adviser that are more detailed than the month-end summaries, which may include greater coverage of themes, return drivers, outlook, and more.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Not applicable. The Adviser does not receive economic benefits from any non-clients nor does it provide any investment advice or other advisory services to non-clients.

Item 14.B.

The Adviser may enter into arrangements with placement agents or third-party marketers to offer interest in the Feeders in return for a referral fee based upon the value of the referral's investment into one of the Feeders. Any such arrangement with a placement agent or third-party marketer will be appropriately disclosed to the Investors and prospective Investors.

Item 15: Custody

Due to the fact that the Adviser acts as investment adviser to the Funds and has an affiliated party that acts as General Partner to the Onshore Feeder, Master Fund and Intermediate Fund; the Adviser may be deemed to have custody of certain client assets under current applicable regulatory interpretations. As such, and as is required by the safekeeping requirement in Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, all assets in the accounts of the Adviser's Advisory Clients will be held by a qualified custodian. The Adviser also intends to appoint an independent certified public accounting firm that is both registered with, and subject to regular inspection by, the Public Companies Accounting Oversight Board that distributes audited financial statements to Investors of the Funds within 120 days of the fiscal year-end. The Funds will be audited annually and financial statements of the will be prepared in accordance with U.S. Generally Accepted Accounting Principles.

As outlined in Item 13.C, the Adviser intends to send month-end performance summaries and quarter-end communications. In addition, Investors will receive monthly statements from the Administrator with respect to the Investor's respective capital account in the applicable Fund.

These reports will be written form and Investors should carefully review those reports and are urged to compare with statements provided by the Funds' Administrator.

Item 16: Investment Discretion

The Funds have entered into an investment management agreement with the Adviser (as may be amended from time to time, the "IMA"), pursuant to which the Adviser has complete discretion to invest and to trade the Funds' assets. Investors grant authority to the Fund to enter into an IMA with the Adviser by signing a subscription agreement.

Item 17: Voting Client Securities

As a fiduciary to its Advisory Clients, the Adviser is responsible for voting proxies for portfolio securities consistent with the best economic interests of its clients. The Adviser will vote all proxies in the best interests of its Advisory Clients and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an IMA or applicable law (e.g. ERISA).

- All proxies sent to clients that are received by any employee (to vote on behalf of the Advisory Clients) are given to the Principal.
- Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.
- If no material conflict is identified pursuant to these procedures, the Principal will make a decision regarding how to vote the proxy in question in accordance with the guidelines put forth below.

Voting Guidelines: In the absence of specific voting guidelines mandated by a particular Advisory Client, the Adviser will endeavor to vote proxies in the best interests of each Advisory Client.

Advisory Clients that wish to obtain a record of the Adviser's proxy voting policy or proxy voting history may contact the Chief Compliance Officer.

Item 18: Financial Information

Item 18.A.

Not Applicable.

Item 18.B.

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

Item 18.C.

Not Applicable. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State Registered Advisers

Not Applicable.