

# Touradji Capital Management, L.P.

## Part 2A of Form ADV

### The Brochure

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This brochure provides information about the qualifications and business practices of Touradji Capital Management, LP (“Touradji” or the “Advisor”). Touradji is an investment adviser that is registered with the United States Securities and Exchange Commission (the “SEC”). Registration with the SEC does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this brochure, please contact Touradji at 212-508-8900. Additional information about Touradji is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

This brochure is dated March 30, 2020 and replaces Touradji's brochure dated March 27, 2019 posted on the SEC's public disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov))

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## **Advisory Business**

Touradji is a Delaware limited partnership organized on January 14, 2005. The General Partner of Touradji is Touradji Capital GP, LLC which is owned by Paul Touradji. The Advisor provides investment advisory services to private pooled investment vehicles. As of December 31, 2019 Touradji managed approximately \$40.0mm (est.) in gross regulatory assets under management on a discretionary basis.

Touradji manages three private fund groups; two of which have an onshore and an offshore feeder fund that invest in a master fund, which in turn primarily invests in commodities and/or securities. The offshore funds access the master funds via intermediate funds. In addition, Touradji manages one stand-alone onshore investment vehicle (collectively, these three investment structures are referred to as the “Funds”). Information about the Funds included in this brochure is qualified in its entirety by information in the Funds’ confidential offering documents, or equivalent document. Investors and prospective investors in each Fund should refer to the applicable confidential private placement memorandum or the applicable private offering memorandum, the applicable limited partnership agreement or the applicable memorandum and articles of association, and the applicable subscription document and other governing documents (the “Governing Documents”) for complete information on investment objectives and investment restrictions with respect to a particular Fund. There is no assurance that any of the Funds’ investment objectives will be achieved.

The Fund had two active investment strategies throughout the year ended December 31, 2018.

1) The Touradji Global Resources investment strategy (the “Global Resources Strategy”) seeks to maximize compounded annual total returns and minimize the volatility of returns through a portfolio of investments across the global equity and commodity markets with smaller and shorter-term trades that revolve around relative-value opportunities. The Global Resource Strategy seeks to achieve portfolio returns which are non-correlated with equities, fixed income, commodity, or hedge fund indices.

2) The Touradji Index Plus I investment strategy primarily trades in commodity futures with an objective of outperforming a commodity benchmark while maintaining reasonable volatility and leverage.

In addition to the two active investment strategies above, Touradji is managing the liquidation of the Touradji Private Equity Master Fund, Ltd. and its related feeder funds and intermediate fund.

### Objectives

Touradji tailors its investment advice to the stated strategies within each Fund's Governing Documents, but not to the investment objectives of underlying investors. Touradji may enter into "side letters" or similar agreements with certain investors granting such investors certain specific rights, benefits, or privileges that are not made available to investors generally.

### **Fees and Compensation**

Touradji, and its affiliate, Touradji Capital Partners, LLC earn management fees, and have the potential to earn performance-based compensation, from Accounts (defined below).

For the year ended December 31, 2018, Touradji continued to waive all management and performance based compensation for Touradji Global Resources Funds and Touradji Index Plus I, LP (see page 11). Touradji has continued these waivers through the date of this update and intends to continue the waivers for existing investors of the remaining two active Fund groups through December 31, 2019.

### The Funds

Detailed information about each Fund's fees is included in each Fund's Governing Documents.

Management fees are calculated and paid in advance, on a monthly or quarterly basis. Incentive allocations are generally assessed annually and are subject to each investor's respective high water mark. Fees are deducted directly from the Funds and their investors' capital account balances. Some investors in the Funds may negotiate lower management fees and/or incentive allocations, and such fees may be waived in whole or in part for employees, their family members, and affiliated entities.

In addition to the management fees and any incentive allocations collected by Touradji, investors in the Funds will be subject to a variety of other fees and expenses that are more fully described in each Fund's confidential Governing Documents. Examples of fees and expenses that are paid by the Funds, and indirectly borne by the investors, include legal, accounting, and audit expenses. The Funds also pay trading commissions, expenses incurred in connection with investment research-related travel, fund administration fees, and custodial fees. Current and prospective investors should carefully review the more detailed descriptions of the fees within each Fund's Governing Documents.

Investors in the Funds may usually redeem by providing Touradji written notice within 45 to 60 days in advance of the redemption date subject to the terms and conditions of each Fund's controlling documents. As such, the refund of prepaid Fund management fees is not applicable to Touradji. Redemption terms are detailed within each Funds' Governing Documents; investors should consult their particular Governing Documents for specific redemption notifications and other relevant terms. To the extent that an investor redeems at a time other than year-end, Touradji will receive an incentive allocation on any gains during the partial-year period.

Typically, separately managed accounts (collectively with the Funds, "Accounts") will be charged expenses related to trading commissions, fund administration fees, and custodial fees. Investors with separately managed accounts should review advisory agreements for detailed and specific expenses incurred.

Any costs and expenses common to the Accounts will be allocated among the Accounts in proportion to the size of the investment made by each or in such other manner as Touradji considers fair and reasonable.

### **Performance-Based Fees and Side-by-Side Management**

Incentive allocations based on Account performance could motivate Touradji to invest assets aggressively. Differing incentive allocation rates could also motivate Touradji to favor one Account over another, as could varying high water marks. Also, incentive allocations are based on realized and unrealized gains and losses, so Touradji could be motivated to inflate the values of Accounts' holdings in order to collect larger incentive allocations. Although Touradji will always seek to invest and value Account assets appropriately, investors should nonetheless be aware of the potential conflicts of interest posed by incentive-based compensation.

## **Types of Accounts**

Touradji provides advice to private pooled investment vehicles. The investors of the Funds may include corporations, endowments, foundations, trusts, estates, individuals and other pooled investment vehicles. The Funds are offered exclusively to qualified purchasers pursuant to Section 3(c)(7) of the Investment Company Act of 1940 and are therefore not required to register as investment companies.

### *Minimum Investment Requirements*

Touradji and its related persons require that each investor in each of the Funds be a “qualified purchaser,” as described in the Funds’ subscription agreements.

Generally, investors must invest a minimum of \$5,000,000 in a Fund, subject to change or waiver in the sole discretion of the General Partner.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

### *Methods of Analysis and Investment Strategies*

The Advisor’s analysis process is centered on fundamental research coupled with directional and relative–value investment strategies across global markets. The proprietary research process incorporates primary market analysis and utilizes an extensive network of industry contacts. The Advisor’s investment professionals employ a bottom up fundamental research process designed to identify changes in supply, demand, and inventory characteristics of each market. The Adviser also employs top-down macro analysis. The investment process will consist of four steps: information gathering, analysis, portfolio construction and risk management.

*Information Gathering:* Information gathering involves gathering primary and secondary data.

*Analysis:* The Advisor develops a fundamental thesis from accumulated primary and secondary source information. The Advisor believes that the use of primary information provides a competitive advantage because the primary data provides a multi-dimensional view of the supply/demand equation.

*Portfolio Construction:* Once the Advisor has generated a fundamental thesis, it will focus on portfolio construction. The Advisor’s aim is to translate its investment thesis into an investment strategy that can be implemented.

*Risk Management:* The Advisor will primarily utilize various techniques for risk management, such as stress testing and liquidity risk analysis.

### Investment Risks

Account holdings are speculative investments, and the following paragraphs identify only some of the potentially applicable risks. A holding or investment managed by Touradji could lose money, including the entire amount of an investor's original investment in the Fund to which they subscribed. The investments selected by the Advisor should be deemed speculative investments and are not intended as a complete investment program. These types of investments are designed for sophisticated investors who fully understand their highly speculative nature and are capable of bearing the risk of loss of their entire investment. The Advisor cannot give any guarantee that it will achieve its investment objectives or that any Account will receive a return of its investment.

*General Economic and Market Conditions.* The success of the Advisor's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of asset prices and the liquidity of the Advisor's investments. Volatility or illiquidity could result in losses, particularly if Touradji is forced to sell investments at a time when markets are under pressure. The Advisor may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets: the larger the positions, the greater the potential for loss.

*Physical Commodities.* The production and marketing of physical commodities may be affected by actions and changes in governments. In addition, physical commodities and related securities may be cyclical in nature. During periods of economic or financial instability, physical commodities may be subject to broad price fluctuations, reflecting volatility of basic materials prices and possible instability of supply of various physical commodities. In addition, physical commodities 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.

*Derivatives.* Accounts may invest in complex derivative instruments that seek to modify or replace the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. These instruments generally are subject to counterparty risk and may not perform in the manner expected by the counterparties, thereby resulting in greater loss. These investments are all subject to additional risks that can result in a loss of all or part of an investment, including interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity. Derivatives can have significant embedded leverage, which can substantially magnify market movements and result in losses greater than the amount of the investment. Some of the markets in which Touradji may effect derivative transactions are over-the-counter markets. The participants in such markets are typically not subject to centralized credit evaluation and regulatory oversight. This exposes Accounts to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) because such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in exchange-based markets. These factors may cause the Account to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such counterparty risk is present in all swaps and is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Account has concentrated its transactions with a single or small group of counterparties. Accounts generally will not be restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with a single counterparty.

*Futures Trading.* Touradji may trade in futures and options thereon. The use of futures, which are also derivatives, is a highly specialized activity that involves investment strategies and risks different from those associated with ordinary portfolio securities transactions and there can be no guarantee that their use will increase an Account's return or not cause an Account to sustain large losses. While the use of these instruments by the Account may reduce certain risks associated with portfolio positions, these techniques themselves entail certain other risks. If the Account applies a strategy at an inappropriate time or anticipates market conditions or trends incorrectly, futures strategies may lower the Account's return or cause substantial losses. The Account could also experience losses if the values of its futures positions were poorly correlated with its other investments, or if it could not close out its positions because of an illiquid market. In addition, the Account will incur transaction costs, including trading commissions, in connection



with its futures transaction and these transactions could significantly increase the Account's investment turnover rate.

Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Moreover, exchange-traded commodity futures positions are marked to the market each day and variation margin payments must be paid to or by a trader. Commodity futures trading may also be illiquid and certain commodity exchanges do not permit trading in particular commodities at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, which conditions have in the past sometimes lasted for several days with respect to certain contracts, the Account could be prevented from promptly liquidating unfavorable positions and thus be subjected to substantial losses. In addition, the Commodity Futures Trading Commission ("CFTC") and various exchanges impose speculative position limits on the number of positions that the Account may directly or indirectly hold or control in particular commodities.

*Options.* The Advisor may engage in the trading of options on behalf of its Accounts. Such trading involves risks similar to those involved in trading margined securities in that options are speculative and highly leveraged. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.

*Other Derivative Risks.* In addition to futures contracts, Accounts may invest in complex derivative instruments, including swaps, that seek to modify or replace the investment performance of particular commodities (primarily agricultural and base and precious metals), currencies, interest rates, indices, or markets on a leveraged or unleveraged basis. These instruments generally are subject to counterparty risk and may not perform in the manner expected by the counterparties, thereby resulting in greater loss. These investments are subject to additional risks that can result in a loss of all or part of an investment, including, without limitation, interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity. Derivatives generally

have high leverage embedded in them, which can substantially magnify market movements and result in losses greater than the amount of the investment. Some of the markets in which Touradji may effect derivative transactions are “over-the-counter” or “interdealer” markets. In recent years participants in such markets have become subject to some degree of centralized credit evaluation and regulatory oversight, analogous to members of “exchange-based” markets. Nonetheless, these transactions can expose the Accounts to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) because such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in exchange-based markets. These factors may cause the Account to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise. Such “counterparty risk” is present in all swaps and is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Account has concentrated its transactions with a single or small group of counterparties. The Account generally will not be restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with a single counterparty.

*Illiquid Investments.* Investments held by Touradji Private Equity Master Fund specifically, and possibly other Accounts, are subject to legal or other restrictions on transfer or are investments for which no liquid market exists. The market prices, if any, of such investments tend to be more volatile and it may not be possible to sell such investments when desired or to realize their fair value in the event of a sale. At times, it may be difficult to obtain price quotes at all. Moreover, securities in which the Touradji Private Equity Master Fund may invest includes those that are not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. There may be substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

The Governing Documents include a more detailed description of the relevant risks for each Account. The description contained herein is an overview of the risks entailed in the Advisor’s investment strategy and is not intended to be complete.

## **Disciplinary Information**

Neither Touradji, nor its employees, has been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of the Advisor or its personnel.

## **Other Financial Industry Activities and Affiliations**

As discussed, the Advisor provides investment advice to certain Funds the General Partners of which are affiliated with Touradji by common ownership and the Board of Directors of which Paul Touradji serves as a member. Moreover, related persons of the Advisor who are employees of the Advisor may serve in an official role as either a member of the Board of Directors or in a similar capacity for some of the investments of the Touradji Private Equity Master Fund. Related persons of the Advisor that are affiliated by common ownership serve as the investment adviser to certain of the Partnerships. Touradji serves as the investment adviser to the following entities:

- Touradji Global Resources Master Fund, Ltd.
- Touradji Global Resources Fund, L.P.
- Touradji Global Resources Offshore Fund, Ltd.
- Touradji Global Resources Intermediate Fund Ltd
- Touradji Index Plus I, L.P.
- Touradji Private Equity Master Fund , Ltd
- Touradji Private Equity Intermediate Fund Ltd
- Touradji Private Equity Offshore Fund, Ltd.
- Touradji Private Equity Onshore Fund, Ltd.

Although Touradji will always seek to act in accordance with investors' best interests, they should nonetheless be aware of the potential conflicts of interest posed by the overlapping roles of the Advisor and its related persons.

Touradji is registered as a commodity pool operator with the CFTC and is a member of the National Futures Association ("NFA") in that capacity.

## **Code of Ethics, Participation or Interest in Account Transactions and Personal Trading**

As an SEC-registered adviser, Touradji has adopted and implemented a written Code of Ethics under Rule 204A-1 of the Investment Advisers Act of 1940 that is applicable to all employees. Touradji's Code of Ethics describes its fiduciary

duties and responsibilities to its Accounts, and sets forth Touradji's (i) policies on receipt of gifts by employees and campaign contributions and (ii) practice of monitoring the personal securities transactions of supervised persons with access to Account investment recommendations. Under Touradji's Code of Ethics, all supervised personnel have a duty to act in the best interests of the Accounts and all potential conflicts and violations of the Code of Ethics must be promptly reported to Chief Compliance Officer ("CCO"). All supervised personnel must acknowledge the terms of the Code of Ethics initially, annually, and as amended.

The Code of Ethics contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, the misuse of inside information, and other improper activities. Employees must obtain the prior approval of the Chief Compliance Officer (CCO) for certain personal securities transactions, and must report personal transactions to the CCO on at least a quarterly basis. The CCO monitors all transactions by employees in order to identify any pattern of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code of Ethics, or other inappropriate behavior. A copy of Touradji's Code of Ethics is available upon request.

Touradji and its principals and employees are investors in some of the Funds. The Code of Ethics contains policies and procedures designed to prevent improper practices with respect to such investments, and compliance with the Code of Ethics by Touradji, its principals and employees, is the primary method employed to address the conflicts of interest that arise with respect to these investments.

## **Brokerage Practices**

### *Best Execution Considerations*

Subject to the investment objectives and policies and restrictions of each Account's Governing Documents, Touradji has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of each Account, including the selection of, and commissions paid to, brokers. Touradji considers a variety of factors in its selection of trading counterparties.

Touradji seeks to trade with reputable counterparties. In addition to trading costs and listed prices, the Advisor periodically evaluates approved counterparties based on factors such as:

- The ability to execute large or difficult transactions;

- The ability to execute quickly when necessary;
- The ability to work orders when necessary;
- The protection of Touradji's proprietary trading information;
- Financial soundness, regulation, and integrity;
- The frequency of trade errors; and
- The responsiveness to Touradji during trading and settlement.
- Any new relationships with broker-dealers;

#### *The Receipt of Research and Other Soft Dollar Benefits*

In addition to the factors listed above, Touradji may receive research reports and analyses generated by its trading counterparties, and this research may be a factor in the allocation of brokerage. Touradji may benefit from the research that it receives because the Advisor does not need to pay for or generate the research internally and this benefit could incentivize Touradji to select a counterparty based on its interest in receiving research rather than Accounts' interests in receiving the most favorable execution available.

Touradji selects brokers and dealers to execute transactions for Accounts based on the benefits and costs of their services as compared to others in the marketplace. Touradji attempts at all times to achieve best execution. Touradji may take into account special expertise or capacities of a particular broker as well as research and other services provided to Touradji by brokers. Touradji considers such factors as price, the ability to effect the transactions, the brokers' or dealers' facilities, reliability and financial responsibility, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, efficiency of execution and error resolution, quotation services, the availability of stocks to borrow for short trades, custody, recordkeeping and similar services, and any research or investment management-related services and equipment provided by such brokers or dealers. Touradji does not necessarily solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Touradji may cause a higher commission to be paid to a broker or dealer that furnishes research, services or equipment than might be charged by another broker or dealer for effecting the same transaction, provided that Touradji determines in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research or investment management-related services and equipment provided by such broker or dealer.

Research services provided to Touradji by brokers may include written information and analyses concerning specific securities, companies or sectors (whether produced by the broker or a third party); market, financial and economic studies and forecasts (whether produced by the broker or a third party); statistics and pricing services; discussions with research personnel; data bases; and other news, technical and telecommunications services utilized by Touradji in the investment management and execution process. Touradji does not generally receive any benefits outside the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended, for the use of commissions or “soft dollars” to obtain “research and execution” services.

Research obtained from trading counterparties may be used for the benefit of any or all Accounts, and the Advisor does not seek to allocate the use of research to particular Accounts based on their trading volume.

Touradji does not have specific procedures designed to allocate a particular amount of trading volume in return for the receipt of particular research; instead the Advisor seeks to allocate each trade to the most appropriate counterparty with a reasonable volume being assigned to research providers over time.

#### *Trade Aggregation and Allocation*

Different Accounts may have similar or identical investment mandates, so there may be situations in which more than one Account simultaneously seeks to trade the same asset. In the interest of fairness, the Advisor generally aggregates trades, when possible, when more than one Account wants to trade the same security on the same day. Accounts may receive the average price and pay their pro rata share of any transaction costs. Partially filled orders are generally allocated pro rata based on the pre-trade allocation, but the Chief Investment Officer may approve a different allocation methodology under certain circumstances. Any allocations will take into account multiple criteria including specific Account objectives, Account size and capital available for investment, diversification needs, the size of the opportunity, and current and anticipated market conditions. At times, the various funds may implement similar trades. At other times, the various funds may implement different or differing trades.

### **Review of Accounts**

Touradji’s investment professionals monitor the Accounts on an ongoing basis. Touradji’s Chief Investment Officer (“CIO”) Paul Touradji, considers investment ideas on an ongoing basis. On occasion, an analysis will be prepared and reviewed

for larger, longer-term investment ideas. Such analysis often takes the form of qualitative assessments and quantitative models and metrics

## **Account Referrals and Other Compensation**

Touradji may enter into Soft Dollar arrangements by which it obtains research and brokerage products and services in return for directing client securities transactions to brokers. (see Selection of Brokerage Practices for a more complete description.)

## **Custody and Investor Reporting**

All Account assets are held in custody by unaffiliated broker-dealers or banks. However, Touradji is deemed to have custody of Fund and Partnership assets because of their authority over the Funds' and Partnership's assets.

## **Investment Discretion**

Touradji has full discretionary authority over each Account. Specific details describing Touradji's ability to make transactions are described in each Account's Governing Documents.

## **Voting Account Securities**

Touradji seeks to vote Account securities in the best interests of Accounts and has adopted written proxy voting policies and procedures. Touradji will vote each proxy in accordance with its fiduciary duty and importance. Although Touradji believes that there is a low likelihood of proxy votes posing a material conflict of interest, the Advisor would take any such conflict seriously. In such a circumstance the Proxy Voting Committee would work together to determine a course of action that is believed to be in Accounts' best interests.

Touradji's Operations Department becomes aware of upcoming corporate actions, including proxy votes, through notifications from the Accounts' prime brokers

Current and prospective investors may request a copy of Touradji's written proxy voting policies and procedures and current Accounts owners and investors may request information about how the Advisor voted their respective securities.

## **Financial Information**

Touradji has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Accounts.

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Updated: March 27, 2019

This brochure supplement provides information about Mr. Paul Touradji. It supplements Touradji's accompanying Form ADV brochure. Please contact Touradji's Chief Compliance Officer, Paul Braica at 212-508-8903, if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Touradji is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Paul Touradji's Biographical Information**

### Educational Background and Business Experience

Paul Touradji was born September 17, 1971. Mr. Touradji is a 1993 graduate of University of Virginia McIntire School of Commerce with a Bachelors of Science degree.

Mr. Touradji is the Founder and Managing Partner of Touradji; he also serves as Touradji's Chief Investment Officer. Prior to founding Touradji Capital, Mr. Touradji co-founded Catequil Asset Management, where he worked from 2001-2004. Mr. Touradji has been investing in the same strategies since he was with Tiger Management, L.L.C ("TMLLC") from 1996 to 2000 as Managing Director in the Commodities and Macro Group. Prior to TMLLC, he was with Barclays Bank from 1995 to 1996 where he was the head trader of the US Index Derivatives group and participated in the formation of the convertible bond trading business. From 1993 to 1995, Mr. Touradji was with O'Connor Partners where he was an Options Market Maker and member of the NYSE and the AMEX. From 1991 to 1992, he was with the Refining and Marketing Division of Mobil Oil.

### Disciplinary Information

Mr. Touradji has not been involved in any legal or disciplinary events that would be material to a current or prospective investor in Touradji.

### Other Business Activities

Mr. Touradji is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Touradji.

### Additional Compensation

Mr. Touradji does not receive any compensation from individuals or entities other than the Advisor in connection with the provision of advisory services to the Accounts.

### Supervision

Mr. Touradji's activities are overseen by Advisor's Chief Compliance Officer, Paul Braica. Mr. Braica can be reached directly by calling 212-508-8903.