



STATE BOARD OF ADMINISTRATION
Placement Agent Disclosure Certification
External Investment Manager
Agreement Extension or Amendment

Receipt of Policy

- We have received a copy of SBA Executive Director Policy 10-045, *Disclosure of the Use of Placement Agents*.

Disclosure of Placement Agent (Please check **one** of the following)

- Neither we, as an External Investment Manager for the SBA, nor any of our principals, employees, agents, or affiliates, compensated or agreed to compensate, directly or indirectly, any person or entity to act as a Placement Agent in connection with the original investment by the SBA.
If checked, no further information is required.

- We, as an External Investment Manager for the SBA, or one of our principals, employees, agents, or affiliates, compensated a Placement Agent in connection with the original or subsequent investment by the SBA. The following Placement Agent was utilized:

C.P. Eaton Partners, LLC – A FINRA/SEC-registered 27 year-old placement agent for Alternative Investment Managers. The firm has 35 employees in four offices that have raised over \$33 billion for 57 investment funds from 750 LPs. (44% of these assets are from state pension funds).

- Information not available. Explanation attached.

Extent of Placement Agent Utilization (Please check **one** of the following)

- We, as External Investment Manager for the SBA, utilized the Placement Agent identified above for all clients related to the original investment by the SBA.
- We, as External Investment Manager for the SBA, utilized the Placement Agent identified above only for a subset of clients related to the original investment by the SBA. Explanation attached.
- Information not available. Explanation attached.

Disclosure of Third Party Placement Agent (Please check **one** of the following)

- We, as External Investment Manager for the SBA, represent that the Placement Agent identified above did not compensate, directly or indirectly, any third party (including a subcontractor) to solicit the investment by the SBA or any third party who was paid based upon the investment commitment by the SBA.
- The Placement Agent identified above compensated a third party to solicit the investment by the SBA or a third party was otherwise paid based upon the investment commitment by the SBA. Name of Third Party Placement Agent attached.
- Information not available. Explanation attached.

Monitoring of Third Party Placement Agent (Please check **one** of the following)

- If applicable, attached is a description of the actions taken by the Placement Agent identified above to monitor and supervise the conduct of the Third Party Placement Agent referenced above, in connection with an investment by the SBA
- Information not available. Explanation attached.

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Placement Agent Qualifications (Please check one of the following)

- Attached is a résumé for each officer, partner, or principal of the Placement Agent used in connection with the original investment by the SBA (and any Third Party Placement Agent as appropriate), detailing the person's education, professional designations, regulatory licenses, work experience, and investment experience.
- Information not available. Explanation attached

Regulatory Registration (Please check one of the following)

- The Placement Agent identified above (and any Third Party Placement Agent as appropriate) was registered with the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Association (FINRA), and/or a similar regulatory body in a country other than the United States, at the time of the original SBA investment. Confirmatory documentation attached.
- None of the above or information not available. Explanation attached.

Description of Placement Agent Services (Please check one of the following)

- Attached is a description of the services performed by the Placement Agent identified above (including whether the nature of the services were either ministerial or influential) in connection with the investment by the SBA at the time of the original SBA investment.
- Information not available. Explanation attached.

Placement Agent Compensation

- Attached is a description of any and all compensation of any kind provided to the Placement Agent identified above (and any Third Party Placement Agent as appropriate) in connection with the original and any subsequent investment by the SBA. This description shall include the nature, timing, and value of the compensation.

Signature

- We certify that the statements and indications above are true and accurate, and this disclosure form is signed by our firm's chief executive officer or other appropriate senior officer or partner (i.e., a person with authority specifically and directly delegated to him or her by the CEO for this purpose).



Signature

Joshua D. Paulson

Print Name

2.17.10

Date

Partner

Title

P2 Capital Partners

Name of the Firm

THOMAS L. KNECHTEL

666 Greenwich St – Apartment 520 • New York, NY 10014 • (203) 858-0286 • tknechtel@gmail.com

EXPERIENCE

C. P. Eaton Partners, LLC, Rowayton, CT 4/2007 - Present
Senior Vice President, Hedge/Liquid Strategies

- Junior Partner at C.P. Eaton Partners, LLC – a FINRA registered, 27 year old placement agent focused on raising institutional assets for alternative investment managers. Firm has 35 employees across four offices globally (Rowayton, La Jolla, London, and Shanghai) and has placed over \$32.5 billion across 57 funds from 750 Institutional Limited Partners.
- Senior member of hedge/liquid strategy team responsible for actively marketing hedge fund mandates – specifically, small cap operational activist, distressed real estate debt and systematic macro/managed futures hedge fund strategies to institutional investors and consultants globally.
- Have relationships with all major consultants who endorse hedge funds.
- Created and provided commentary on marketing materials, update emails and presentations and assisted fund managers in preparing due diligence information.
- FSA registered
- NASD Registered Series 7 and 63

Channel Capital Group LLC, New York, NY 2/2003 – 3/2007
Vice President, Capital Raising Group

- Youngest salesman within Channel Capital Group, LLC, an independent marketing firm that raises capital for select hedge funds from Institutional Investors - i.e. State and corporate pension funds, endowments, foundations, family offices, and fund of hedge funds located throughout the United States, Latin America, Europe, and Asia.
- Developed significant relationships with Institutional Investors globally. Placed capital within Real Estate, Long/Short Equity, Energy, Mortgage Arbitrage, CTA/Managed Futures, Fixed-Income Arbitrage and Multi-Strategy Hedge Funds.
- Personally raised over \$125 million through January 1, 2007.
- Performed the operational Due Diligence on Capital Raising Group's platform funds.
- NASD Registered Series 7 and 63

Deutsche Bank, New York, NY 10/2002 – 12/2002
Sales Assistant, Global Equity Prime Services

- Built organizational charts of the group's largest hedge funds clients to help increase the sales team's efficiency and depth of relationships within those organizations

Citigroup, Stamford, CT

Summer - 2001

Head Intern, Consumer Assets Division

- Built a Microsoft Access database that compiled detailed industry analysis of mortgage, home equity, and student lenders product offerings. Database enabled senior managers to create reports, sort and query information in a much more organized and efficient process.

Intern, Consumer Assets Division

Summer - 2000

- Created PowerPoint presentations which served as the initial marketing material for perspective clients and corporate partners of CitiMortgage, CitiFinancial and The Student Loan Corporation.

EDUCATION

Middlebury College, Middlebury, VT

1998 - 2002

Bachelor of Arts in American Civilization

- Member of Division III National Championship Lacrosse Teams in 2000, 2001 and 2002
- Three year Letter winner on Men's Varsity Lacrosse Team
- Four Year Letter winner on Men's Varsity Football Team

Darien High School, Darien, CT

1994 - 1998

- Member of 1997 All American, All State, All FCIAC and All *CT Post* Men's Lacrosse Teams
- Member/Starter on 1997 CIAC State Championship Football and Men's Lacrosse Teams

Organization Registration Status**Organization CRD#: 31170** **Organization Name: C. P. EATON PARTNERS, LLC****Organization SEC#: 8-46718** **Applicant Name: C. P. EATON PARTNERS, LLC****No IA Record**

SEC / SRO / Jurisdiction	Registration Status	Status Effective Date
SEC	Approved -SUCC AMDT 3/8/02 A1; AMENDMENT FILED 1/9/08 CORRECTING IRS NUMBER FROM 02 SUCCESSION.	04/22/1993
FINRA	Approved -	09/02/1993
CA	Approved -	05/08/2002
CT	Approved -	05/10/1994
IL	Withdrawn -FILED IN ERROR	03/31/1998
IN	Withdrawn -FIRM'S REQUEST	04/21/1998
IA	Withdrawn -VOLUNTARY	03/15/1994
NJ	Approved -	06/07/2002
NY	Approved -	03/09/1994
OH	Approved -	03/25/2004
PA	Approved -	11/24/2004
TX	Terminated -WITHOUT PREJUDICE	03/31/1998
VA	Terminated -FILED IN ERROR	01/05/1997

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Marketing Plan

P2 Capital Partners, LLC

Marketing Objective

P2 Capital Partners, LLC ("P2") plans to hire C.P. Eaton Partners, LLC ("Eaton") to help increase assets under management for P2 Capital Fund, LP and P2 Capital Fund, Ltd.

P2 will look to Eaton to help reach this goal and to achieve the following objectives:

- Establish a market presence and identity with the institutional investor and gatekeeper community, enhancing the Firm's ability to raise capital.
- Establish LP relationships with high quality institutional investors from North America, Europe and other countries agreed to in Representative Agreement.
- Assist as appropriate in raising capital from entities with which P2 has had prior contact.

FEES AND EXPENSES

Taken Directly from the contractual agreement between CP Eaton Partners and P2 Capital

(a) . The Company (P2) agrees to pay Eaton fees and expenses for its services hereunder as

follows:

(i) [REDACTED]

[REDACTED]

(ii) Incentive Fee

Eaton will be paid an incentive fee in an amount equal to [REDACTED] of the total of all capital investments in Funds made by Eaton Investors at any time (the "Incentive Fee"). For avoidance of doubt, the Incentive Fee will be calculated and due without regard to the period of time that the capital remains invested with the Company and without regard to any changes in value with respect to capital invested. [REDACTED]

[REDACTED] Notwithstanding anything to the contrary in this Agreement, but subject to Section 16 hereof, no further payment of the Incentive Fee shall be due upon the earlier of (1) the date on which all Eaton Investors in the Funds cease to have any capital invested in the Funds if the Company is not in default of payment at that time, or (2) the date on which the total Incentive Fee paid to Eaton reach [REDACTED]

[REDACTED] The Incentive Fee installments will be paid to Eaton within [REDACTED] after the date upon which Advisory Fees are paid to the Fund or to the Company. The foregoing notwithstanding, the above described Incentive Fee shall only be payable and paid to Eaton if Eaton is legally permitted to receive such fee.

For purposes of this Agreement, the term "Advisory Fees" shall mean all fees which are collected by the Company from the Eaton Investors pursuant to the Advisory Contracts between the Company and each such Eaton Investor, regardless of whether such fees are earned at a fixed rate, as a percentage of assets managed, or on the basis of investment performance.

(b)

[REDACTED]

(c)

[REDACTED]