

Brownlie & Braden, LLC

Part 2A of Form ADV

Firm Brochure

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This brochure provides information about the qualifications and business practices of Brownlie & Braden, LLC. If you have any questions about the contents of this brochure, please contact us at 214-219-4650. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible clients/investors by means of delivery of offering or account documents that contain a description of the material terms relating to such investment or services.

Additional information about Brownlie & Braden, LLC is also available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

In 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by Brownlie & Braden, LLC in prior years.

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Advisory Business

Brownlie & Braden, LLC (the “Firm”) was founded in 1997 and is entirely owned by Smith A. Brownlie III and James E. Braden. The Firm’s practice is focused on financial issues that are important to individuals and families with significant assets. During its history, the Firm has increasingly widened the scope of its services in response to client needs, to include not only comprehensive financial advisory services, but many non-financial services as well. Today the Firm’s professionals concentrate principally on providing services to clients in the following areas of specialization:

Gift and Estate Tax Planning

The Firm provides gift and estate planning services to high net worth individuals and families covering all areas of planning for the preservation and disposition of family wealth. The Firm’s approach utilizes legal, income tax and estate planning techniques. The Firm works alongside the client’s other planning professionals.

The Firm assists clients in the implementation of a strategic estate liquidity plan for the client and the surviving family members.

The Firm also provides business succession planning for clients that own closely-held companies that may involve multiple generations of family members, other key management personnel and employees or a third party disposition.

The Firm assists clients with their philanthropic and charitable planning by counseling clients on the merits of a wide variety of planning vehicles, such as private family foundations, public charitable organizations, community foundations, charitable supporting organizations, charitable remainder and lead trusts and other planned giving strategies.

The Firm offers other non-advisory services which include life insurance due diligence, risk management, turnaround/interim company management, participation in company management activities including board of directors positions, and family wealth education.

Investment Advisory Services

The Firm provides investment supervisory services that assist clients in coordinating their entire investment portfolios. Services include assisting the client in understanding the investment objectives for each family entity and, where applicable, developing specific statements of investment policy for each entity, interviewing third-party investment managers to be considered, compiling data and screening such third-party investment managers, manager selection and fee negotiation, asset allocation for various family entities, private equity due diligence, and ongoing performance monitoring, with changes made as necessary. In addition, the Firm reviews existing or proposed investments in closely held companies, investment funds, private placement offerings, publicly traded securities as well as other types of investments.

Referrals of Investment Managers

The Firm may recommend to clients the investment advisory services of unaffiliated investment managers. These investment managers are SEC-registered investment advisers that are independent of the Firm and are investigated by the Firm. The investment managers are selected based on, among other things, the investment objectives and risk tolerance of the client as well as the past performance of the manager. Currently, the Firm has one referral arrangement with an unaffiliated investment manager to whom clients may be referred and such arrangement is described in the Client Referrals and Other Compensation section below.

Private Investment Partnerships

Effective as of January 1, 2008, the Firm entered into an advisory services agreement with Cotton Creek Capital Management, LLC (“CCCM”), a Texas limited liability company that serves as general partner of each of Cotton Creek Capital Partners, Ltd., a Texas limited partnership (“CCCP”), Cotton Creek Marcellus Partners, Ltd., a Texas limited partnership (“CCMP”), and Cotton Creek Marcellus Partners II, Ltd., a Texas limited partnership (“CCMP II” and, together with CCCP and CCMP, the “CCC Funds”). A majority interest in CCCM is owned by principals and affiliates of the Firm, and principals and affiliates of the Firm also are limited partners in one or more of the CCC Funds. CCCP was launched in June 2007 as a private equity fund and invests in a broad range of privately held operating companies, financial companies and service-oriented companies through acquisitions, build-ups, recapitalizations, restructures or significant minority stakes. CCMP and CCMP II are investment partnerships formed to invest in certain oil and natural gas related assets and properties located in the Marcellus Shale region of the Eastern United States. CCMP was launched in March 2009 and CCMP II was launched in May 2010. The rights and obligations of partners in each of the CCC Funds are more fully described in the offering and governing documents for each of the CCC Funds. The description of each of the CCC Funds above is qualified in its entirety by the more complete information set forth in the offering documents for each CCC Fund. CCCM and/or the Firm may form and/or provide advisory services to other pooled investment vehicles in the future.

The Firm may offer investment advice to one or more of its advisory clients regarding the advisability of a potential investment in one or more of the CCC Funds (or other private investment funds formed in the future by CCCM). Because the Firm (due to its affiliation with CCCM) and certain of its principals and affiliates have a financial interest in the CCC Funds and CCCM, the Firm has a financial incentive to recommend that its clients invest in the CCC Funds and faces a conflict of interest relating thereto. To address this conflict, the Firm provides full and fair disclosure to its clients.

As of December 31, 2010, the Firm had approximately \$514,000,000 in total assets under management. The Firm managed approximately \$179,000,000 on a discretionary basis and approximately \$335,000,000 on a non-discretionary basis.

Fees and Compensation

The Firm generally charges an hourly rate of \$200-500 per professional. Clients typically are asked to pay an initial retainer fee that is based on the number of hours incurred prior to the

execution of the investment advisory contract. Ongoing fees are billed quarterly in arrears based on the hourly rates of the professionals providing services during the quarter. The Firm may also enter into fixed fee compensation arrangements. Other than with respect to the CCC Funds, fees are negotiable based upon various factors deemed relevant, including size of the account and length of time with the Firm.

Pursuant to its governing documents, CCCP pays CCCM an annual management fee of 2% of capital commitments during a commitment period of up to five (5) years (dropping to 1.5% of contributed capital thereafter), billed quarterly in advance, and allocates a carried interest to Cotton Creek SLP, L.P., an affiliate of CCCM and the Firm (“CCSLP”), of up to 20% on profits to investors after a return of capital and a preferred return of eight percent (8%), subject to certain clawbacks and other adjustments. Management fees are deducted directly from the capital account of each investor.

Pursuant to the organizational documents of CCMP and CCMP II, each fund pays to CCCM a management fee, billed quarterly in advance, equal to one half of one percent (2% annually) of the aggregate cash contributions of the limited partners and each fund allocates to Cotton Creek Marcellus SLP, L.P., an affiliate of CCCM and the Firm (“CCMSLP”), a performance allocation of up to 20% on profits after a return of capital to certain investors. Management fees are deducted directly from the capital account of each investor.

With respect to the CCC Funds, fees generally are not negotiable.

The compensation structures of the CCC Funds outlined above present actual or potential conflicts of interest because CCCM has an increased financial incentive when soliciting clients to be prospective investors in, or providing services to, the CCC Funds. As a result of the common ownership of CCCM, the Firm faces similar potential conflicts of interest when advising CCCM.

As stated above, the Firm may recommend that clients invest in or otherwise purchase interests in one or more of the CCC Funds or other private investment vehicles that the Firm, CCCM or its affiliated persons may sponsor or manage from time to time, for which the Firm or an affiliate receives a separate management fee. All clients should understand that all such fees paid to the Firm for investment advisory services are separate from the fees and expenses charged to clients by the private investment partnerships or third-party managers to which client assets may be allocated. A complete explanation of these expenses incurred in connection with or charged by such investment vehicles or third-party investment managers will be fully disclosed to clients, as applicable.

In addition to the Firm’s investment management fees, clients bear trading costs and custodial fees. To the extent that client accounts are invested in mutual funds including money market funds, these funds pay a separate layer of management, trading, and administrative expenses.

The Firm may receive compensation in the form of commissions for the sale of insurance products to clients. This presents a potential conflict of interest and gives the Firm an incentive to recommend insurance products based on compensation received, rather than a client’s needs. A

complete explanation of expenses incurred and compensation received in connection with such sales will be fully disclosed to clients, as applicable.

Termination

Each client contract generally is open-ended with no specific termination date. Either a client or the Firm may terminate an investment advisory contract at any time by written notice of cancellation via U.S. Mail or other certifiable delivery carrier. Any unearned advisory fees that were prepaid will be refunded.

CCCM has engaged the Firm to provide investment advisory services to CCCM. The Firm is entitled to fees for these advisory services pursuant to an investment advisory agreement with CCCM. This agreement automatically renews for successive one year periods upon payment for the Firm's investment advisory services. Upon the receipt of a quarterly invoice, CCCM has 30 days in which to pay the invoice or the obligations of the Firm are terminated. CCCM may cancel the agreement by first class U.S. mail and any unused fee will be refunded in a timely manner. The CCC Funds and the limited partners of such funds are not charged any additional fees by the Firm in connection with such engagement. Rather, CCCM compensates the Firm for its services using a portion of the management fee received by CCCM pursuant to the applicable CCC Fund's partnership agreement.

Withdrawals

No partner is generally permitted to withdraw from any CCC Fund without the prior written consent of CCCM, which may be withheld in its sole discretion.

Performance Based Fees and Side-by-Side Management

Pursuant to its organization documents, CCCP allocates a carried interest to CCSLP, of up to 20% on profits to investors after a return of capital and a preferred return of eight percent (8%), subject to certain clawbacks and other adjustments. CCMP and CCMP II each allocate to CCMSLP a performance allocation of up to 20% on profits after a return of capital to certain investors. Performance-based fees and allocations could motivate the Firm or its affiliates to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. The Firm addresses this conflict through full and fair disclosure in the applicable offering documents and/or this brochure.

The compensation structures of the CCC Funds outlined above present actual or potential conflicts of interest because CCCM has an increased financial incentive when soliciting prospective investors in, or providing services to, the CCC Funds. As a result of the common ownership of CCCM, the Firm faces similar conflicts of interest when advising CCCM.

The Firm may offer investment advice to one or more of its advisory clients regarding the advisability of a potential investment in one or more of the CCC Funds (or other private investment funds formed in the future by CCCM). Because the Firm (due to its affiliation with CCCM) and certain of its principals and affiliates have a financial interest in the CCC Funds, the Firm has a financial incentive to recommend that its clients invest in the CCC Funds and faces

conflicts of interest relating thereto. To address this conflict, the Firm provides full and fair disclosure to its clients.

Types of Clients

The Firm primarily provides customized investment management services to individuals and associated trusts, estates, or charitable organizations, and other corporations or business entities. The Firm also provides advice to CCCM and various family limited partnerships and business trusts.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Advisory Services

As previously noted, the Firm generally provides investment supervisory services that assist clients in coordinating their entire investment portfolio. Services include assisting the client in understanding the investment objectives for each family entity and where applicable, developing specific statements of investment policy for each entity, interviewing the third-party investment managers to be considered, compiling data and screening such third-party investment managers, manager selection and fee negotiation, asset allocation for various family entities, private equity due diligence, and, ongoing performance monitoring, with changes made as necessary. In addition, the Firm reviews existing or proposed investments in closely held companies, investment funds, private placement offerings, publicly traded securities as well as other types of investments.

Depending on the nature of its engagement with each client, the Firm may be responsible for making asset allocation recommendations, evaluating and recommending third party investment managers and other investment opportunities, assisting the client in arranging or effecting the execution of the transaction or investment management agreement, and reviewing clients' portfolios on an ongoing basis. All investment recommendations and portfolio supervisory services are provided in accordance with clients' investment objectives and the Firm's fiduciary obligations.

Subject to the arrangements with each client, the Firm actively involves clients in its due diligence process with respect to third-party investment managers.

Initial Due Diligence – The Firm generally conducts the following analyses (among others) prior to recommending a new investment manager (including managers to private funds) to manage client assets:

- Telephone interviews or in-person meetings with portfolio management personnel;
- Telephone interviews or in-person meetings with operational personnel;
- Analysis of the manager's risk management capabilities;
- As applicable, review of the advisory contract or the private placement memorandum, operating agreement, and subscription agreement;
- Review of the due diligence questionnaire (or similar informational document);
- Review of marketing materials;

- Internet and periodical searches regarding the manager and its key employees;
- Review of regulatory filings, including Parts 1 and 2 of Form ADV;
- Review of any financial statements;
- Review of manager's compliance policies and procedures; and
- If applicable, review of the most recent SEC deficiency letter sent to the manager, as well as the manager's response.

The Firm maintains summary research/due diligence files on each investment opportunity or third party investment manager that is recommended for clients. The Firm endeavors to disclose to clients, in writing, of any material conflicts of interest pertaining to its investment recommendations, such as when affiliates or employees of the Firm may receive additional compensation or economic benefit as a result of such recommendation.

Partners, Financial Analysts and other professionals at the Firm monitor relevant domestic and international events to determine any effect on client portfolios as well as hold both formal and informal meetings to discuss investment ideas, economic developments, current events, investment strategies and other issues related to portfolio holdings.

For each client portfolio under the Firm's oversight, the assigned Partners and Financial Analysts periodically review each client portfolio specifically looking for irregularities, unusual positions and overall allocations in accordance with account objectives. Any issues are resolved by the Firm and documented in the client's file. The Firm generally seeks to meet with each ongoing client at least quarterly to discuss the status of their investments.

Ongoing Due Diligence – The Firm generally conducts the following ongoing analyses (among others) of approved investment managers:

- Quarterly telephone interviews or in-person meetings with portfolio management personnel;
- Quarterly analyses of the manager's investment strategy relative to market conditions;
- Quarterly analyses of the manager's performance;
- Annual telephone interviews or in-person meetings with operational personnel;
- Annual analyses of the manager's risk management capabilities;
- Annual reviews of the due diligence questionnaire (or similar informational document);
- Annual reviews of marketing materials;
- Annual reviews of regulatory filings, including Parts 1 and 2 of Form ADV;
- Annual reviews of any financial statements;
- Annual reviews of manager's compliance policies and procedures; and
- Annual requests for any new SEC deficiency letter sent to the manager, as well as the manager's response.

The Firm has considered numerous risks associated with the management of client accounts including but not limited to:

- Client portfolios managed in ways that deviate from client mandates, potentially exposing client assets to a higher risk of loss;
- Firm fails to maintain documentation to substantiate their investment recommendations;
- Firm provides unsuitable investment advice; and
- Firm fails to disclose its conflict of interest when recommending insurance products or private investment vehicles that result in additional compensation to the Firm or affiliated persons.

Investing in securities is inherently risky. An investment in individual securities or in a portfolio of securities could lose money. The investments selected by the Firm 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 and are capable of bearing the risk of loss of their entire investment. The Firm cannot guarantee that any client will achieve their investment objectives or that any client will receive a return of its investment. Past performance of the Firm and its clients is not indicative of future results.

CCC Funds Methods of Analysis

The Firm employs a rigorous due diligence process in connection with each prospective private fund investment, utilizing a team comprised of selected consultants, internal staff, outside legal and accounting professionals and appropriate management affiliates (collectively, the “Due Diligence Team” or “Team”). The Firm’s due diligence and decision making processes focus on an assessment of the potential investment vehicle, its management and its associated industry. All investment decisions on behalf of the private funds are supervised by the Firm. The Firm may also, from time to time, submit potential investments to the advisory board for review. The advisory board consists of a group of individuals designated by the general partner, a majority of which will be representatives of independent limited partners. The Firm’s review of each investment generally includes an assessment of whether the potential investment is consistent with the applicable private fund’s investment philosophy. Further, the Firm assesses whether the projected financial returns of a proposed investment are acceptable given the attendant degree of risk, and whether exit alternatives have been considered.

The Firm, while entrusting the day to day operations of each portfolio company to its management team, has significant input in creating financial and operational plans and monitors performance through periodic reviews. Structured corporate governance and representation on the board of each portfolio company often is assigned to one or more of the Firm’s managers that have extensive senior management experience as chief executive officer, chief operating officer and chief financial officer. This experience, coupled with a keen understanding of management dynamics, provides the Firm with the ability to assist portfolio companies in the successful formation, development and execution of ongoing operational improvements. The private fund managers also plan to assist portfolio companies in preparing the necessary tools for ongoing operation performance measurements and review as well as to assist in preparing and reviewing materials required for raising further debt or equity capital, if required.

The Firm has existing professional relationships with third party resources that may be deployed to assist a portfolio company with specific issues including specialized legal, operational, risk

management, accounting or environmental matters. These professional relationships include, but are not limited to interim and turnaround management resources and management affiliate relationships.

CCC Funds Investment Strategy

Private fund investment strategies generally focus on investments in those companies in which the Firm can apply its extensive operational, financial and executive management experience. The Firm targets proprietary deal flow but also considers and invests in opportunities from other sources. The Firm, with extensive experience in the Texas and Southwest business environment, has confidence in its ability to source investments from the middle market in this region on an opportunistic basis through its contacts and relationships, and through the Firm's advisory client base.

Investments by the funds generally are not highly advertised, marketed or competitively bid. In many cases, the sellers and the Firm may have a prior business relationship and sellers may retain an economic interest in the investment.

The Firm believes that the middle market typically is underserved by the private equity industry. The Firm defines the middle market as companies with revenues between \$10 million and \$200 million, and enterprise values less than \$75 million. The majority of private equity activity tends to be focused on either start up ventures or large companies requiring investments from larger funds. As a result, the Firm believes that the middle market offers investment opportunities at more attractive entry values.

With the exception of the Firm's private single-investment vehicles, the Firm's strategy is to be the lead investor in a diversified portfolio of quality investments. In general, the Firm invests approximately \$5 million to \$20 million dollars in each portfolio company, though smaller investments may be made for strategic purposes. The intent is to identify private companies with growth potential that through improved management, process enhancements and financial structuring, become strategic acquisition opportunities for industry companies or private equity funds. The expectation is that portfolio companies generally will be exited through private transactions.

The Firm possesses specific management skill sets, including executive and operational management, sales management, financial management and controls, acquisitions and divestures, and structuring and planning for organic growth. These talents are applied to the issues that may be faced by a portfolio company as it plans for growth, financing, process improvements, business planning and corporate governance. Members of the Firm who possess the specific skills required in a given situation are available to assist a portfolio company, thereby leveraging company management. As a result of years of experience, the Firm has developed relationships with private equity investors, investment banks, commercial banks, senior debt lenders and subordinated debt lenders to support both equity and debt financing for the Fund's various portfolio investments, thereby facilitating sources of capital required to grow both internally or through external transactions.

CCC Funds Risk of Loss

The Firm anticipates that as noted above, its combined contacts, management skills and manager experience, as well as the projected diversity of private fund investments as to size and type, all are factors that should mitigate risk and provide attractive returns to CCC Fund investors. However, an investment in the CCC Funds involves a high degree of risk, and is suitable only for investors of substantial means. There are risks and conflicts of interest that must always be considered when contemplating investments in privately offered investments such as the CCC Funds. The summary of risks set forth below is qualified in its entirety by reference to the applicable offering documents.

CCCP

- Limited operating history
- Dilution from subsequent closing
- Risks associated with CCC Fund investments
- No assurance of profits, distributions
- Illiquidity of partnership interests
- Competition, changes in environment
- Reliance on individual members of the general partner
- Limited partner defaults
- Conflicts of interest
- Economic interest of general partner
- Side agreements
- Capital calls
- Leverage
- No assurance of confidentiality
- Concentration of investments
- Functional currency
- Foreign investments
- Litigation risks
- Regulatory constraints and changes
- Investments in financial institutions
- Limited access to information
- Exculpation and indemnification
- Taxation
- Legal counsel
- Factual statements and historical performance
- Special cautions for later closings

CCMP and CCMP II

- Fluctuation of commodity prices
- Incorrect reserve assumptions
- Ability to develop reserves
- Fund assets are depleting assets
- No influence on operators
- Abandonment of property by operator
- New technology may not succeed
- Risks associated with exploratory drilling
- Title to properties
- Operating risks
- Lack of available financing
- Shortages of drilling rigs, equipment, supplies and personnel
- Regulatory and environmental risks
- Dependence on distribution and processing systems
- Terrorism and war
- No operating history
- No assurance of profit, distribution
- Illiquidity of partnership interests
- Changes in environment
- Reliance on management company
- No influence on the general partner or management company
- Conflicts of interest
- Non-exclusive relationship
- Side agreements

- Concentration of investments; limited diversification
- Performance allocation
- Regulatory constraints
- Exculpation and indemnification
- Taxation
- Unrelated business taxable income
- Legislative developments
- Legal counsel
- Factual statements, attachments and historical performance
- Conflicts of interest

THE FOREGOING RISKS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH THE FIRM'S INVESTMENT ADVISORY SERVICES. PROSPECTIVE CLIENTS AND INVESTORS SHOULD READ THIS BROCHURE AND/OR THE APPLICABLE OFFERING MATERIALS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

Disciplinary Information

Not applicable.

Other Financial Industry Activities and Affiliations

The Firm is entitled to receive investment advisory fees from CCCM, an entity affiliated with the Firm that serves as general partner to the CCC Funds. Certain clients of the Firm have been and may be solicited to invest in one or more of the CCC Funds. In addition, certain principals and affiliates of the Firm have invested and serve as partners in one or more of the CCC Funds and as members of CCCM. CCCM is subject to the control and oversight of the Firm.

The Firm's principal associates may also be licensed insurance agents and appointed with various insurance companies. The Firm may receive commissions resulting from any insurance recommendations that are implemented through these companies.

As discussed in **Advisory Business - Referrals of Investment Managers and Client Referrals and Other Compensation** sections of this brochure, the Firm may recommend the advisory services of unaffiliated investment managers.

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

The Firm serves as investment adviser to CCCM and may offer advice to its clients or other qualified investors concerning a potential investment in one or more of the CCC Funds. Because the Firm and certain of its principals and affiliates have a financial interest in CCCM and the CCC Funds, the Firm has a financial incentive to recommend that its clients and qualified investors invest in the CCC Funds. Each of the CCC Funds furnish prospective investors with governing documents, offering documents, and other information concerning such CCC Funds for their consideration when making a decision whether or not to invest in any such funds. In addition, prospective investors are given the opportunity to ask questions of CCCM and its management and representatives prior to investing in the CCC Funds.

In assisting its clients with their respective investment strategies, the Firm may identify private equity investment opportunities. In certain instances, principals or affiliates of the Firm also may co-invest in one or more of these investments alongside the applicable client(s) and may engage in private equity efforts from time to time on behalf of such privately-held companies. The Firm may identify some investments that it believes are appropriate or suitable for one client, but not suitable for other clients. In each case, the Firm works to ensure that investment opportunities are allocated by the Firm among its applicable clients in a fair and equitable manner. A potential conflict of interest may arise in the context of co-investments by principals or affiliates because of the financial interest held by such principal or affiliates and the possible difference in investment objectives relating to such position. A potential conflict of interest also may exist because the Firm has a financial incentive to allocate resources to the management of CCCM and the CCC Funds.

The Firm, its affiliates, principals and employees are permitted to trade for their own accounts, and from time to time may buy or sell securities that the Firm trades or recommends for its clients. To avoid any potential conflicts of interest resulting from the personal trading of the Firm's principals and employees, and to avoid the misuse of material non-public information, the Firm has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest, as required under Rule 204A-1 of the Advisers Act.

The Firm's Code of Ethics requires, among other things, that its principals and employees:

- Act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of the Firm above one's own personal interests;
- Adhere to the fundamental standard that he or she should not take inappropriate advantage of his or her position;
- Avoid and/or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analyses, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the employee and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve his or her professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

The Firm's Code of Ethics also requires principals and employees to: (1) pre-clear certain personal securities transactions; (2) report personal securities transactions on at least a quarterly basis; and (3) provide the Firm with a detailed summary of personal securities holdings (both initially upon commencement of employment and annually thereafter), in each case subject to certain exceptions described in the Code of Ethics.

A copy of the Firm's Code of Ethics will be provided to any client or prospective client upon request.

Brokerage Practices

Except with respect to CCCM and the CCC Funds, the Firm and its affiliates generally do not have discretion to select investments or brokers for client accounts, but may suggest brokers to their clients based on the individual needs and objectives of the client. Subject to the investment guidelines set forth in the relevant offering memoranda, CCCM has the power and authority to carry out the investment mandates of the CCC Funds, including the purchase and sale of fund investments, the selection of brokers, and the negotiation of brokerage compensation. However, although CCCM has the authority to do so, it does not currently select broker-dealers to effect transactions for the CCC Funds.

In suggesting brokers for any transaction or series of transactions, the Firm and its affiliates may consider a number of factors, including reputation, financial strength and stability, efficiency of execution, ability to execute difficult or complex transactions, on-line access to computerized data regarding clients' accounts, and other matters involved in the receipt of brokerage services generally. The Firm does not enter into any soft dollar or other similar arrangements with broker-dealers. In recommending broker-dealers, the Firm does not consider client referrals from a broker-dealer or third party.

At this time, the Firm has no directed brokerage arrangements. In the event that a directed brokerage arrangement is considered in the future, such arrangement would require approval by the Firm and it will amend this brochure accordingly.

Due to the nature of the Firm's advisory business, the Firm does not aggregate transactions.

The Firm's allocation of investment opportunities among the Firm's client and investor base is influenced by factors such as time horizon, risk tolerance, liquidity needs, growth objectives and current income/cash flow needs. The Firm anticipates that it will identify some investments that it believes are appropriate for one client, but not for other clients. In each case, the Firm works to ensure that investment opportunities are allocated by the Firm among its applicable clients in a fair and equitable manner.

Review of Accounts

Reviews generally are performed annually or in some instances quarterly or more often. The level of review is determined by client need and/or the Firm's discretion. The review is triggered upon the receipt of interested third party copies of client statements/performance reports from third party managers or other financial institutions.

All of the Firm's supervised persons may perform reviews. The reviews are conducted to determine the accuracy, completeness, suitability and meeting of the client's stated objectives.

Statements, confirmations, and performance reports are furnished from various financial service institutions/firms with which the client transacts business. These firms may include, and are not

limited to, brokerages, investment companies, trust companies, other registered investment advisers, banks and credit unions. The Firm may assist clients in interpreting and/or reviewing statements/reports, etc. How often reports are sent to the client depends on the various financial institutions/firms generating the reports. Typically, reports are sent monthly, quarterly, annually or, in the instance of confirmation reports, as transactions occur.

In addition, the Firm may prepare and furnish to clients, upon request, reports summarizing the client's portfolio holdings at various financial institutions, showing the client's overall asset allocation. Such reports may be furnished monthly, quarterly, or annually depending on the client's preference.

Each CCC Fund provides to its limited partners annual audited financial statements and required income tax information. In addition, each CCC Fund generally provides quarterly or semi-annual performance reports to limited partners.

Client Referrals and Other Compensation

The Firm and its associates, in the capacity as an investment adviser, may receive fees from other registered investment advisers for referrals of clients to such advisers. The Firm discloses to the client any fees or other compensation that it receives relating to the referral, in advance in writing as required by regulatory authorities and relevant professional codes of ethics.

As described above, the Firm has one referral arrangement with an unaffiliated investment manager to whom clients may be referred. Under the referral arrangement, the unaffiliated investment manager pays the Firm a percentage of the fees that it actually receives from the client. The referral fee is net of any discounts, refunds or rebates provided to a client when and if they occur. Currently, the Firm has one client to whom this arrangement applies.

The Firm currently does not compensate any unaffiliated person for client referrals.

Custody

Except with respect to the CCC Funds, the Firm generally does not have custody of client funds or securities and all client assets are held in custody by unaffiliated broker/dealers or banks. The Firm may be deemed to have custody of the cash and securities of the CCC Funds. Limited partners of the CCC Funds do not receive statements from the custodian. To comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, the CCC Funds are subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements are prepared in accordance with generally accepted accounting principals and distributed to investors within 120 days of each CCC Fund's fiscal year end. In the relatively few instances where the Firm may be "deemed" to have custody over smaller private investment partnership assets (other than the CCC Funds) due to a control person serving in a trustee or general partner capacity, those private investment partnerships will be subject to an annual surprise asset verification examination conducted by an accounting firm registered with and subject to regular inspection by the PCAOB. In addition, account statements will be sent to such clients by the qualified custodian.

Investment Discretion

Except with respect to the CCC Funds and CCCM, the Firm and its affiliates generally do not have discretion or any authority to select investments or brokers for other client accounts, but may suggest brokers to their clients based on the individual needs and objectives of the client. Subject to the investment guidelines set forth in the relevant offering memoranda, CCCM has the discretionary power and authority to carry out the investment mandates of the CCC Funds, including the purchase and sale of fund investments, the selection of brokers, and the negotiation of brokerage compensation.

Voting Client Securities

The Firm generally does not exercise proxy voting authority over client securities or participate in class actions on behalf of clients, except for the CCC Funds or other private investment vehicles managed by the Firm or an affiliate. The obligation to vote client proxies generally rests with the client, or the clients' other financial advisers. The Firm is not deemed to have proxy-voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

Should the Firm inadvertently receive proxy information for a security held in a client's account, the Firm makes a good faith effort to forward such information to the client in a timely manner, but does not take any further action with respect to the voting of such proxy.

When the Firm or an affiliate assumes responsibility for proxy voting for private fund clients, the Firm or an affiliate votes each proxy in accordance with its fiduciary duty. The Chief Compliance Officer coordinates the Firm's proxy voting process. The Firm's Proxy Voting Policy has adopted proxy voting procedures designed to ensure that proxies are properly identified and voted, and that any conflicts of interest are addressed appropriately. Clients and investors may obtain copies of our proxy voting policy, together with information regarding how we have voted past proxies, by contacting us.

Financial Information

The Firm does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. The Firm has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.