

**CLIFFWATER BROCHURE  
(Part 2A of Form ADV)**

**Cliffwater LLC  
4640 Admiralty Way, 11<sup>th</sup> Floor  
Marina del Rey, California 90292  
Tel: 310 448 5000  
Fax: 310 448 5001  
[www.cliffwater.com](http://www.cliffwater.com)**

Date: March 31, 2011

This brochure provides information about the qualifications and business practices of Cliffwater LLC ("Cliffwater"). If you have any questions about the contents of the brochure, please contact us at 310.448.5000 or at [info@cliffwater.com](mailto:info@cliffwater.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Cliffwater also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any references to Cliffwater as a 'registered investment adviser' or as 'registered' do not imply a certain level of skill or training.

**Item 2: Material Changes**

This brochure is Cliffwater's initial version of Part 2A of Form ADV. Previously, information about Cliffwater and its business was disclosed in a prior format, Form ADV Part II. Other than this change in format, there are no material changes to the information provided in our prior report on Form ADV Part II, dated June 8, 2010.

**Item 3: Table of Contents**

Item 1: Cover Page.....	i
Item 2: Material Changes .....	ii
Item 3: Table of Contents .....	iii
Item 4: Advisory Business .....	1
Item 5: Fees and Compensation .....	2
Item 6: Performance-Based Fees and Side-By-Side-Management .....	2
Item 7: Types of Clients.....	2
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	3
Item 9: Disciplinary Information .....	4
Item 10: Other Financial Industry Activities and Affiliations .....	4
Item 11: Codes of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	4
Item 12: Brokerage Practices .....	5
Item 13: Review of Accounts .....	5
Item 14: Client Referrals and Other Compensation .....	5
Item 15: Custody .....	6
Item 16: Investment Discretion .....	6
Item 17: Voting Client Securities .....	6
Item 18: Financial Information .....	6

#### **Item 4: Advisory Business**

Cliffwater was formed as a limited liability company in Delaware on June 14, 2004. The company provides alternative investment advisory services to institutional investors including endowments, foundations, retirement systems and financial institutions. Cliffwater assists clients globally in their allocations to alternative investments including hedge funds, private equity, and real assets. Cliffwater works with clients on their alternative investment portfolios in a non-discretionary or discretionary capacity. In addition, Cliffwater may provide investment advice for some clients on a broad range of traditional strategies in connection with its alternative investment services.

Cliffwater advises clients on the selection of investments in pooled investment vehicles and separate accounts that are managed by other investment managers. These vehicles in turn may invest in a variety of securities including U.S. and non-U.S. equity, fixed income, derivatives and private assets.

Cliffwater tailors its advisory services to the individual needs of its clients based on each client's specific circumstances and the services it desires. For example, some clients may select Cliffwater's non-discretionary advisory services, whereas other clients may choose discretionary advisory services. In addition, some clients may retain Cliffwater to provide advisory services for all of their alternative investments, whereas other clients may retain Cliffwater for one alternative asset category (e.g. hedge funds). Finally, some clients may want a full range of advisory services including: strategy; education and research; portfolio construction; investment recommendations; and monitoring and reporting, whereas other clients may want a subset of these services.

Cliffwater is 100% owned by its active employees. One principal, Stephen L. Nesbitt, Chief Executive Officer, owns 25% or more of Cliffwater interests.

Cliffwater performs its investment advisory services for multiple clients and acts in a manner consistent with its fiduciary obligation to treat all clients in a fair and equitable manner when providing investment advice. Actions taken in the performance of Cliffwater's investment advisory services for one client may differ from the timing or nature of an action taken for another client depending on the client's investment objectives and guidelines, legal structure requirements, current portfolio and liquidity needs, readiness for investment and timing of investment opportunities. Therefore, investment results may vary among clients.

##### *Non-Discretionary Advisory Services*

In non-discretionary advisory assignments, senior consultants help clients implement an alternative investment portfolio that meets industry best practices; ensure that clients see top-tier investment fund opportunities; and give clients the information necessary to make informed decisions. Work includes the identification of alternative asset investment opportunities for potential investment, performing due diligence on investment opportunities, gaining access to investment funds, and providing ongoing monitoring of investment portfolios. Cliffwater may also provide investment advice to its clients relating to asset allocation and manager selection for a broad range of traditional investments strategies. Client assignments are performed according to a defined scope of services in client contracts.

##### *Discretionary Advisory Services*

Cliffwater manages discretionary alternatives portfolios for which it selects top-tier investment fund opportunities and provides investment management and administrative services to implement the selected investment portfolio for the client. Work includes the identification of alternative asset investment opportunities for potential investment, performing due diligence on investment opportunities, selecting the funds for investment, gaining access to investment funds, and providing ongoing monitoring of investment portfolios. Cliffwater may also provide investment advice relating to asset allocation and manager selection for a broad range of traditional investments strategies. Client assignments are performed according to a defined scope of services in client contracts and client-specific investment guidelines. Cliffwater does not participate in wrap fee programs.

Cliffwater client invested assets under advisement are as follows (as of December 31, 2010):

Non-discretionary advisory services:     \$ 38,891,300,000\*

Discretionary advisory services:             \$     612,700,000

*\*includes non-discretionary assets where Cliffwater does not have trading authority*

#### **Item 5: Fees and Compensation**

##### Compensation Payable for all Services:

Cliffwater advisory fees are billed monthly or quarterly in arrears for services rendered. Cliffwater does not deduct fees from its clients' accounts. Fees for partial periods are prorated based on the number of days the account was serviced during the period. Clients may terminate their advisory contracts with Cliffwater for cause or upon notice as agreed by contract.

Other than travel expenses which may be negotiated as part of the advisory fee arrangement, Cliffwater does not charge to clients any other types of fees or expenses in connection with its advisory services. Clients are responsible for any fees or expenses charged by investment managers and other service providers, and will pay brokerage commissions and custody fees. See Item 12.

Cliffwater does not receive fees or any other compensation from investment managers or other service providers it recommends or selects for its clients. Cliffwater does not have a fee schedule; each client's fees are individually negotiated.

##### Fee Schedule for Non-Discretionary Advisory Services:

Fees for non-discretionary advisory services are structured either as an annual retainer fee or as a percentage of assets under advisement. The fees are negotiated based on the scope of services, the size and complexity of the investment program, the amount of customized work and education, and the frequency of meetings and travel, among other factors.

##### Fee Schedule for Discretionary Advisory Services:

Fees for discretionary advisory services are structured either as an annual retainer fee or as a percentage of assets under management. Cliffwater also may charge a performance fee based on a share of capital gains. The fees are negotiated based on the scope of services, the size and complexity of the investment program, the amount of customized work and education, the level of portfolio administration, and the frequency of meetings and travel, among other factors.

#### **Item 6: Performance-Based Fees and Side-By-Side-Management**

Fees for clients are structured either as an annual retainer fee or as a percentage of assets under advisement. Cliffwater also may charge a performance fee based on a share of capital gains. Since Cliffwater provides similar services for clients with different fee structures, Cliffwater may have an incentive to favor client accounts for which it receives a fee based on assets under advisement or a performance fee based on a share of capital gains. Cliffwater addresses this potential conflict of interest by following an allocation policy that provides for a fair and equitable allocation of investment opportunities among its clients. When an investment opportunity is appropriate for one or more Cliffwater clients, portfolio investments may be allocated among those clients on a pro rata basis or such other basis as Cliffwater determines to be fair and equitable over time.

#### **Item 7: Types of Clients**

Cliffwater provides investment advisory services to corporate and public pension plans, endowments and foundations, insurance and other financial companies, and other business entities.

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

Cliffwater conducts its own research for purposes of portfolio construction, manager selection and asset allocation. Portfolio construction and asset allocation recommendations are based on internal capital markets research and on analyses performed using proprietary models. Manager selection is based on internal asset class and asset sector research, as well as due diligence on investment managers, investment products and vehicles. This research uses internal and external quantitative tools and qualitative analysis for evaluating alternatives managers, including hedge funds, private equity and real assets, and traditional investment strategies. The evaluation relies on information gathered through public sources, on information provided by the manager organizations, on interviews with personnel within and outside of those organizations, and on Cliffwater's analysis of that information.

Cliffwater's investment strategy depends on the specific investment mandate for which the client has retained Cliffwater for investment advisory services. However, Cliffwater generally takes the following approach when employing its investment strategy:

- 1) understand the clients' overall investment objectives, investment policies and guidelines;
- 2) recommend long term allocation strategies to various asset classes including alternative assets;
- 3) advise on, or for discretionary clients, implement a portfolio structure to meet return and risk objectives and diversification in the applicable asset categories;
- 4) recommend, or for discretionary clients, select investment funds based on thorough due diligence of available opportunities in each asset class applicable for client investment; and
- 5) monitor and evaluate client investments through a disciplined monitoring process.

Certain risks may arise as a result of employing Cliffwater's investment strategy. Clients should consider the following risks:

- Investing in securities, including an interest in a commingled fund or separate account, involves risk of loss which clients should be prepared to bear. No assurances can be given that Cliffwater's investment strategy will be successful and investment results may vary substantially over time.
- Based on its internal research and analysis, Cliffwater develops various expectations for returns and risk that are used in its models to help implement its investment strategy. While Cliffwater believes that its research and analysis are reasonable and thorough, no assurances can be given that the underlying assumptions are correct.
- General economic conditions such as the recent global economic recession may limit Cliffwater's ability to identify for investment a sufficient number of attractive opportunities in each asset class and may also affect investment results.
- Cliffwater uses its investment strategy primarily for advising clients on alternative investments including hedge funds, private equity and real assets and also for advising clients on traditional investments. All investments involve risks which may vary depending on the asset class and strategy, among other factors. These risks may include dependence on the investment managers to implement their investment strategies, business risks, regulatory risks, limited transparency, illiquidity of investments, hard to value assets, risks related to limited operating history, use of leverage, use of derivatives, limited ability to transfer investments, and high fees and expenses.

The foregoing list of risk factors is not intended to be a complete list of all the risks involved in a decision to retain Cliffwater for investment advisory services.

**Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Cliffwater's advisory business or the integrity of Cliffwater's management.

**Item 10: Other Financial Industry Activities and Affiliations**

Neither Cliffwater nor any of its management persons is registered or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, or as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Neither Cliffwater nor any of its management persons has a relationship or arrangement with any related person of the type listed below that is material to its advisory business or to its clients.

- broker-dealer, municipal securities dealer, or government securities dealer or broker-dealer
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships

Cliffwater does not receive fees or other compensation from any investment advisers nor does it have other compensating business relationships with those advisers it recommends or selects for its clients.

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

Cliffwater has adopted a 'Code of Ethics and Conduct' that outlines the requirements for the ethical standards and professional conduct of our business by firm members and employees. The Code addresses conduct in the areas of independence, fair dealing, information confidentiality, and conflicts that may arise from personal investing activities of staff, among others. A copy of the Cliffwater Code of Ethics and Conduct is available to any existing or prospective client upon request to Barbara Smith at 310.448.5000 or 4640 Admiralty Way, 11<sup>th</sup> Floor, Marina del Rey, California, 90292.

Neither Cliffwater nor a related person recommends to clients, or buys or sells for client accounts, securities in which Cliffwater or a related person has a material financial interest.

Cliffwater employees must conduct their personal investing activities in a manner to avoid actual or potential conflicts of interest with Cliffwater clients and Cliffwater itself. No employees may use their position with Cliffwater, or any investment opportunities they learn of because of their position with Cliffwater, to the detriment of Cliffwater's clients. In order to monitor securities transactions, including prohibited transactions, Cliffwater has adopted procedures for employees to follow that are outlined in the Cliffwater Compliance Manual. These procedures include pre-clearance approval for personal trading transactions involving IPO's, private placements, and securities issued by clients, or other securities placed on a restricted list, and regular reporting and review of securities trades and holdings.

**Item 12: Brokerage Practices**

Portfolio securities purchased for or by clients generally will be privately offered securities, which can be purchased only from the issuer or its authorized placement agent. Thus, Cliffwater generally will not have discretion to select or to recommend broker-dealers to execute transactions for its clients.

In the limited circumstances where Cliffwater purchases or sells publicly-offered securities for its discretionary clients, it would seek to obtain the best execution for its clients, taking into account a variety of factors including the ability to effect prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; and the competitiveness of commission rates in comparison with other brokers. Cliffwater is not required to weigh any of these factors equally.

When an investment opportunity is appropriate for one or more Cliffwater clients, portfolio investments may be allocated among those clients on a pro rata basis or such other basis as Cliffwater determines to be fair and equitable. While Cliffwater will seek to allocate the opportunity to purchase or sell securities or other investments among all clients on an equitable basis, there is no requirement of equality of treatment among all clients.

Research and Other Soft Dollar Benefits: Cliffwater does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.

Brokerage for Client Referrals: Cliffwater does not consider, in selecting or recommending broker-dealers, whether Cliffwater or a related person receives client referrals from a broker-dealer or third party.

Directed Brokerage: Cliffwater does not recommend, request or require that clients direct Cliffwater to execute transactions through a specified broker-dealer.

**Item 13: Review of Accounts**

Cliffwater client accounts are monitored by Cliffwater's investment teams and client service professionals monthly or quarterly depending on the frequency of the investment fund valuations provided by the funds' investment managers. Client service professionals review investment results in light of the investment strategy return and risk objectives, and compare these results to applicable market benchmarks and peer universes.

In addition, on-going reviews of investment managers occur through Cliffwater's Investment Committee and through regular manager monitoring processes which consist of a dialog with each manager to obtain updates on performance and changes in strategy or staffing, among others. Interim investment fund reviews can be triggered by significant changes in manager organizations or their funds.

Cliffwater distributes to clients monthly and quarterly reports on their investment portfolios.

**Item 14: Client Referrals and Other Compensation**

Cliffwater has entered into solicitation agreements with an Australian party and a Danish party under which Cliffwater will compensate each party for client referrals that result in the provision of investment advisory services by Cliffwater. Solicitation agreements comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, which requires that unaffiliated solicitors provide



prospective clients with a disclosure statement that identifies their receipt of compensation from the adviser.

Cliffwater does not receive any economic benefits from any non-clients for providing investment advice or other advisory services to Cliffwater clients.

**Item 15: Custody**

Cliffwater does not have custody of client assets; rather, clients retain a custodian or other third party to hold their assets. Such custodian or other third party provides its own reporting directly to clients. Clients should compare the account statement that they receive from their custodian or other third party with the reports prepared by Cliffwater on their client investment portfolio.

**Item 16: Investment Discretion**

For its discretionary clients, Cliffwater has discretionary authority to determine the type, amount and price of securities or investments to be bought and sold on behalf of each discretionary client, including the selection of and fees paid to fund managers, subject to the client's investment policies and guidelines. Each investment management agreement for a discretionary client generally grants Cliffwater a power of attorney to act as agent and to effect transactions on behalf of the client, although some clients may undertake their own investment administration after Cliffwater has made the investment decisions for the portfolio.

**Item 17: Voting Client Securities**

For its discretionary clients, Cliffwater ensures that proxies, corporate actions and consents sought by issuers are voted by the managers of the commingled funds and separate accounts holding the assets, or by Cliffwater in limited circumstances. The client may retain the right to vote any proxies or take action relating to specified securities held in the client's investment account, provided the client gives timely written notice to Cliffwater.

In the limited circumstances where Cliffwater votes a proxy solicited by an issuer of securities or an investment fund, Cliffwater will prepare an analysis of the action required and maintain its voting record. Cliffwater will vote proxies in the best interest of its clients. If Cliffwater determines that there is a conflict of interest related to the proxy solicitation, Cliffwater will take appropriate action to resolve the conflict which may include abstaining from a particular vote. A copy of Cliffwater's proxy voting policies, procedures, and voting record, is available upon request.

For private investment funds, Cliffwater may accept seats on an advisory board or similar group for a fund in which one or more Cliffwater clients have invested. Cliffwater believes advisory board service benefits its clients by allowing Cliffwater greater insight into the fund and its strategies and that, in general, the interests of its clients as investors will be aligned with the interests of all investors in the fund. However, if the interests of Cliffwater's clients were to diverge from the interests of each other or other investors in the fund, the Cliffwater representative will take appropriate action to resolve the conflict which may include abstaining from a particular vote.

**Item 18: Financial Information**

Cliffwater does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance, and therefore has not provided a balance sheet. Cliffwater is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has Cliffwater been the subject of a bankruptcy petition in the past ten years.

**CLIFFWATER BROCHURE SUPPLEMENT**  
**(Part 2B of Form ADV)**

**Cliffwater LLC**  
**4640 Admiralty Way, 11<sup>th</sup> Floor**  
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**Tel: 310 448 5000**  
**Fax: 310 448 5001**  
**[www.cliffwater.com](http://www.cliffwater.com)**

Date: March 31, 2011

This brochure supplement contains information about the educational background, business experience and disciplinary history (if any) of the Cliffwater professionals who formulate investment advice for a client and have significant responsibility for the day-to-day advice to Cliffwater clients. If you have any questions about the contents of the brochure supplement, please contact us at 310.448.5000 or at [info@cliffwater.com](mailto:info@cliffwater.com).

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Cliffwater also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**4640 Admiralty Way, 11<sup>th</sup> Floor**  
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[www.cliffwater.com](http://www.cliffwater.com)

**Date: March 31, 2011**

This Brochure Supplement (Part 2B of Form ADV) provides information about

**Stephen L. Nesbitt**

that supplements the Cliffwater Brochure (Part 2A of Form ADV). You should have received a copy of that brochure. Please contact Barbara Smith if you did not receive the Cliffwater Brochure or if you have any questions about the contents of this supplement.

**Stephen L. Nesbitt**  
Chief Executive Officer  
4640 Admiralty Way, 11<sup>th</sup> Floor  
Marina del Rey, California 90292  
Tel: 310 448 5000

Born September 9, 1953  
BA, Math & Economics, Eisenhower College, Rochester Institute of Technology, 1975  
MBA, The Wharton School and The University of Pennsylvania, 1978  
Wilshire Associates, Senior Managing Director, 1980 – 2004  
Cliffwater LLC, Chief Executive Officer, Managing Member, 2004 to present

Disciplinary Information: Mr. Nesbitt has no legal or disciplinary events to report.

Other Business Activities: Mr. Nesbitt has no other business activities to report.

Additional Compensation: Mr. Nesbitt has no additional compensation to report.

Supervision: Cliffwater's internal Investment Committee, which is comprised of select senior professionals, reviews and approves investments which have previously undergone due diligence by Cliffwater's investment research staff. Mr. Nesbitt may recommend investments to a client from the list of investments approved by the Investment Committee. Cliffwater has a separate monitoring function to review client investments and to report on the investments to clients.

For any questions or concerns regarding Mr. Nesbitt, please contact Barbara Smith, Chief Compliance Officer, or Dennis Sugino, President, at 310 448 5000.

**Cliffwater LLC**  
**4640 Admiralty Way, 11<sup>th</sup> Floor**  
**Marina del Rey, California 90292**  
**Tel: 310 448 5000**  
**Fax: 310 448 5001**  
[www.cliffwater.com](http://www.cliffwater.com)

**Date: March 31, 2011**

This Brochure Supplement (Part 2B of Form ADV) provides information about

**Dennis R. Sugino**

that supplements the Cliffwater Brochure (Part 2A of Form ADV). You should have received a copy of that brochure. Please contact Barbara Smith if you did not receive the Cliffwater Brochure or if you have any questions about the contents of this supplement.

**Dennis R. Sugino**

President  
4640 Admiralty Way, 11<sup>th</sup> Floor  
Marina del Rey, California 90292  
Tel: 310 448 5000

Born July 11, 1952  
BS, California State University, Dominguez Hills, 1975  
MA, Architecture and Urban Planning, University of California, Los Angeles, 1978  
Wilshire Associates, Managing Director, 1992 – 2004  
Cliffwater LLC, President, Managing Member, 2004 to present

Disciplinary Information: Mr. Sugino has no legal or disciplinary events to report.

Other Business Activities: Mr. Sugino has no other business activities to report.

Additional Compensation: Mr. Sugino has no additional compensation to report.

Supervision: Cliffwater's internal Investment Committee, which is comprised of select senior professionals, reviews and approves investments which have previously undergone due diligence by Cliffwater's investment research staff. Mr. Sugino may recommend investments to a client from the list of investments approved by the Investment Committee. Cliffwater has a separate monitoring function to review client investments and to report on the investments to clients.

For any questions or concerns regarding Mr. Sugino, please contact Barbara Smith, Chief Compliance Officer, or Stephen Nesbitt, Chief Executive Officer, at 310 448 5000.

**Cliffwater LLC**  
**4640 Admiralty Way, 11<sup>th</sup> Floor**  
**Marina del Rey, California 90292**  
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[www.cliffwater.com](http://www.cliffwater.com)

**Date: March 31, 2011**

This Brochure Supplement (Part 2B of Form ADV) provides information about

**Kathleen K. Barchick**

that supplements the Cliffwater Brochure (Part 2A of Form ADV). You should have received a copy of that brochure. Please contact Barbara Smith if you did not receive the Cliffwater Brochure or if you have any questions about the contents of this supplement.

**Kathleen K. Barchick**  
Senior Managing Director  
4640 Admiralty Way, 11<sup>th</sup> Floor  
Marina del Rey, California 90292  
Tel: 310 448 5000

Born September 23, 1967  
BS, Operations Research, United States Air Force Academy, 1989  
MBA, University of Southern California, 1992  
Wilshire Associates, Managing Director, 1994 – 2004  
Cliffwater LLC, Senior Managing Director, Managing Member, 2004 to present

Disciplinary Information: Ms. Barchick has no legal or disciplinary events to report.

Other Business Activities: Ms. Barchick has no other business activities to report.

Additional Compensation: Ms. Barchick has no additional compensation to report.

Supervision: Cliffwater's internal Investment Committee, which is comprised of select senior professionals, reviews and approves investments which have previously undergone due diligence by Cliffwater's investment research staff. Ms. Barchick may recommend investments to a client from the list of investments approved by the Investment Committee. Cliffwater has a separate monitoring function to review client investments and to report on the investments to clients.

For any questions or concerns regarding Ms. Barchick, please contact Barbara Smith, Chief Compliance Officer, or Stephen Nesbitt, Chief Executive Officer, at 310 448 5000.

**Cliffwater LLC**  
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[www.cliffwater.com](http://www.cliffwater.com)

**Date: March 31, 2011**

This Brochure Supplement (Part 2B of Form ADV) provides information about

**James B. Feidler**

that supplements the Cliffwater Brochure (Part 2A of Form ADV). You should have received a copy of that brochure. Please contact Barbara Smith if you did not receive the Cliffwater Brochure or if you have any questions about the contents of this supplement.

**James B. Feidler**  
Managing Director  
4640 Admiralty Way, 11<sup>th</sup> Floor  
Marina del Rey, California 90292  
Tel: 310 448 5000

Born August 20, 1970  
BS, Business Administration, Bucknell University, 1992  
MBA, University of California Los Angeles, 2000  
The Walt Disney Company, Manager – Investments, 2002 to 2005  
Cliffwater LLC, Managing Director, 2005 to present

Disciplinary Information: Mr. Feidler has no legal or disciplinary events to report.

Other Business Activities: Mr. Feidler has no other business activities to report.

Additional Compensation: Mr. Feidler has no additional compensation to report.

Supervision: Cliffwater's internal Investment Committee, which is comprised of select senior professionals, reviews and approves investments which have previously undergone due diligence by Cliffwater's investment research staff. Mr. Feidler may recommend investments to a client from the list of investments approved by the Investment Committee. Cliffwater has a separate monitoring function to review client investments and to report on the investments to clients.

For any questions or concerns regarding Mr. Feidler, please contact Barbara Smith, Chief Compliance Officer, or Stephen Nesbitt, Chief Executive Officer, at 310 448 5000.

**Cliffwater LLC**  
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[www.cliffwater.com](http://www.cliffwater.com)

**Date: March 31, 2011**

This Brochure Supplement (Part 2B of Form ADV) provides information about

**Thomas K. Lynch**

that supplements the Cliffwater Brochure (Part 2A of Form ADV). You should have received a copy of that brochure. Please contact Barbara Smith if you did not receive the Cliffwater Brochure or if you have any questions about the contents of this supplement.

**Thomas K. Lynch**  
888 Seventh Avenue, Suite 602  
New York, NY 10019  
Tel: 212 245 0320

Born April 12, 1959  
BS, Finance, Boston College, 1981  
JD, Duquesne University School of Law, 1991  
Wilshire Associates, Senior Managing Director, 1991 - 2007  
Cliffwater LLC, Managing Director, 2008 to present

Disciplinary Information: Mr. Lynch has no legal or disciplinary events to report.

Other Business Activities: Mr. Lynch has no other business activities to report.

Additional Compensation: Mr. Lynch receives a portion of his compensation based on new client relationships and retention of those relationships.

Supervision: Cliffwater's internal Investment Committee, which is comprised of select senior professionals, reviews and approves investments which have previously undergone due diligence by Cliffwater's investment research staff. Mr. Lynch may recommend investments to a client from the list of investments approved by the Investment Committee. Cliffwater has a separate monitoring function to review client investments and to report on the investments to clients.

For any questions or concerns regarding Mr. Lynch, please contact Barbara Smith, Chief Compliance Officer, or Stephen Nesbitt, Chief Executive Officer, at 310 448 5000.

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**Date: March 31, 2011**

This Brochure Supplement (Part 2B of Form ADV) provides information about

**Daniel Stern**

that supplements the Cliffwater Brochure (Part 2A of Form ADV). You should have received a copy of that brochure. Please contact Barbara Smith if you did not receive the Cliffwater Brochure or if you have any questions about the contents of this supplement.

**Daniel Stern**  
888 Seventh Avenue, Suite 602  
New York, NY 10019  
Tel: 212 245 0320

Born May 15, 1964  
BA, Economics and Political Science, Brandeis University, 1986  
MBA, University of Wisconsin – Madison, 1992  
BlackRock Financial Management, Director, 2000 - 2004  
Cliffwater LLC, Senior Managing Director, Managing Member, 2005 to present

Disciplinary Information: Mr. Stern has no legal or disciplinary events to report.

Other Business Activities: Mr. Stern has no other business activities to report.

Additional Compensation: Mr. Stern has no additional compensation to report.

Supervision: Cliffwater's internal Investment Committee, which is comprised of select senior professionals, reviews and approves investments which have previously undergone due diligence by Cliffwater's investment research staff. Mr. Stern may recommend investments to a client from the list of investments approved by the Investment Committee. Cliffwater has a separate monitoring function to review client investments and to report on the investments to clients.

For any questions or concerns regarding Mr. Stern, please contact Barbara Smith, Chief Compliance Officer, or Stephen Nesbitt, Chief Executive Officer, at 310 448 5000.