

**Form ADV Part II - A
Brochure Cover Page**



Siguler Guff Advisers, LLC
SEC File No. 801 - 49482

825 Third Avenue, 10th Floor
New York, NY 10022
Phone: (212) 332 - 5100

Email: compliance@sigulerguff.com
Website: www.sigulerguff.com

March 30, 2012

This brochure provides information about the qualifications and business practices of Siguler Guff Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at compliance@sigulerguff.com. 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. Additional information about Siguler Guff Advisers, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The list of Supervised Persons listed in the Supplement was amended to reflect the addition of three Supervised Persons, as well as the departure of one Supervised Person.

Item 3 - Table of Contents

Item 1 – Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents	2
Item 4 - Advisory Business.....	3
Item 5 - Fees and Compensation.....	4
Item 6 - Performance-Based Fees and Side-By-Side Management.....	5
Item 7 - Types of Clients	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 - Disciplinary Information	9
Item 10 - Other Financial Industry Activities and Affiliations.....	9
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12 - Brokerage Practices.....	11
Item 13 - Review of Accounts	12
Item 14 - Client Referrals and Other Compensation	13
Item 15 - Custody.....	14
Item 16 - Investment Discretion	14
Item 17 - Voting Client Securities	14
Item 18 - Financial Information.....	14
Item 19 - Requirements for State-Registered Advisers	14
Appendix A – Managed Fund Investment Methods and Risks	15

Item 4 - Advisory Business

Siguler Guff Advisers, LLC (the "*Firm*") is an investment adviser that provides discretionary and nondiscretionary investment advisory services to private equity investors. The Firm is a wholly owned subsidiary of Siguler Guff & Company, LP, which together with its affiliates operates as a global multi-strategy private equity investment firm. Founded in 1991 by Messrs. George Siguler, Drew Guff and Donald Spencer as the Private Equity Group of PaineWebber, the Firm began business as an independent adviser in 1995.

The Firm is privately owned. Two of the founders, George Siguler and Drew Guff, together with entities established for the benefit of their immediate families, each own over 25% of the Firm's securities, in equal amounts. An affiliate of The Bank of New York Mellon Corporation owns a non-voting 20% interest in the Firm.

The Firm is a dedicated private equity investment adviser, and all of its services to clients relate to managing private equity and associated investments. The Firm provides advisory services to Managed Funds and Separate Accounts:

- *Managed Funds:* The Firm provides discretionary investment management services to private equity investors through pooled investment vehicles ("*Managed Funds*") that invest the majority of their assets in privately-placed, pooled investment vehicles managed by professional, third-party investment managers ("*Private Equity Funds*"). Examples of Private Equity Funds include leveraged buyout (LBO) funds, distressed debt funds, growth capital funds, fixed income funds and real estate funds. These Private Equity Funds, in turn, invest directly in securities of privately-owned companies and related investments, such as options and derivatives ("*Direct Investments*"). The investment mandates for most of the Firm's Managed Funds allocate up to a certain percentage of the portfolio to Direct Investments, which the Managed Funds may acquire either as co-investments alongside Private Equity Funds, or as investments sourced by the Firm.
- *Separate Accounts:* The Firm provides discretionary and non-discretionary investment management services for institutional clients through Separate Accounts that invest in both Private Equity Funds and Direct Investments. The investment policies and restrictions for Separate Accounts are set in consultation with the client, based on the client's individual investment requirements. Separate Accounts may be structured as limited partnerships, or similar vehicles, with a single limited partner or a group of affiliated limited partners.

Together, Managed Funds and Separate Accounts are referred to as "*Managed Accounts*." Services for Managed Accounts include screening and investigating prospective investments, negotiating the terms and conditions of the participation in those investments, ongoing monitoring of Managed Account investments and communicating with those investments' management teams, and managing the disposition of investments, including publicly-traded securities distributed by Private Equity Funds.

In addition, the Firm may occasionally accept discrete assignments from clients to analyze or manage specific Private Equity Funds or Direct Investments. The Firm does not participate in wrap fee programs.

The Firm tailors its advisory services to meet the individual needs and investment restrictions of clients or, in the case of Managed Funds, groups of investors. Most Managed Funds consist of parallel funds that accommodate investment restrictions or preferences of investors, such as parallel funds for non-US investors and for investors that are US taxpayers. Because Managed Funds are pooled investment vehicles, in general each investor participates in each Managed Fund on the same terms and conditions, as set forth in the organizational documents.

The Firm may also tailor its services by entering into “side letter” arrangements with investors in cases where investors are subject to additional needs or restrictions not met with a parallel fund. Side letters might supplement the existing organizational documents, and address issues such as reporting or confidentiality, regulatory or tax considerations applicable to an investor, and clarification of the application of specified sections of the Managed Fund’s organizational documents. Typically, each investor in a Managed Fund has the right to elect to receive the benefit of side letter provisions extended to similarly situated investors.

Separate Accounts are available to clients with substantial assets to invest, and are tailored to meet a particular client's investment, reporting and other needs and restrictions.

As of September 30, 2011, assets under management are:

Discretionary Assets Under Management: \$ 8,238,351,219

Non-discretionary Assets Under Management: \$1,109,634,257

Item 5 - Fees and Compensation

Fees for Managed Funds are typically calculated based on a percentage of the capital investors have committed to such Managed Fund, with percentage fee breakpoints for individual investors with committed capital above a specified level. The percentage fee rate generally declines following a specified investment period. The Firm does not negotiate Managed Fund management fees with individual investors, although it may waive or reduce these fees for investments by its employees and other affiliates. The private placement memorandum or similar document for each Managed Fund provides detailed disclosure of management fees and other expenses. Management fees for each Separate Account are individually negotiated with each client. In addition to management fees, each Managed Fund (and certain Separate Accounts) also has Carried Interest arrangements with the Firm or its affiliates, as described below under “Performance-Based Fees and Side by Side Management”.

Managed Funds pay management fees to the Firm on a quarterly basis in arrears on the last day of each fiscal quarter. The Managed Fund’s custodian typically pays these fees to the Firm. The method of collection for Separate Accounts is negotiated with the client, although quarterly payment in arrears is the norm.

Each Managed Fund bears its reasonable and properly incurred operating costs and extraordinary expenses. Operating costs include: organization and syndication expenses (generally up to a specified limit); legal fees and expenses incurred when reviewing and negotiating potential

investments; other costs related to the acquisition, ownership and sale of investments; research expenses; auditing and tax preparation fees; custody fees; and costs of investor reporting. Expense provisions for Separate Accounts are negotiated with the client. Managed Accounts also may incur brokerage commissions and other transaction costs, as described below under “Brokerage Practices.”

The Firm does not collect management fees in advance. However, affiliates of the Firm are in some cases entitled to receive a Carried Interest payment (as described below under “Performance-Based Fees and Side-By-Side Management”) based on realized profits, and might be required to return all or a portion of that Carried Interest because of later-realized losses. This potential refund, commonly referred to as a general partner “clawback”, generally would be paid at the termination of the Managed Account, in accordance with detailed provisions included in the Managed Account organizational documents.

Neither the Firm nor its supervised persons receive any sales compensation from Managed Account clients or third parties in connection with the distribution of its investment products. The Firm markets its products and services internally, and a portion of certain supervised persons’ compensation is based indirectly on the amount of capital raised; the compensation of such persons is paid entirely by the Firm. From time to time, the Firm enters into agreements with third party firms to solicit Managed Funds investors or Separate Account clients. Except as described below with respect to feeder funds, compensation to these third party solicitors is borne entirely by the Firm.

From time to time, third party investment firms might establish “feeder” funds through which that firm’s clients will invest in a Managed Fund. The Firm might charge such feeder funds higher fees or expenses than those charged to other investors in the Managed Fund, and pay a management, administrative or placement fee to the firm sponsoring the feeder fund. The Firm requires the sponsors of such feeder funds to fully disclose to feeder fund investors all fees and expenses borne by such investors, whether charged directly by the feeder fund or its sponsor to its investors, or indirectly through the fees the feeder fund pays to the Firm’s Managed Fund. These arrangements could encourage third party investment firms to recommend a Managed Fund over other suitable investments.

Item 6 - Performance-Based Fees and Side-By-Side Management

An affiliate of the Firm serves as general partner (or in a comparable capacity) of each Managed Account organized as a partnership or similar entity. The general partner is typically entitled to receive a performance-based percentage of profits (“*Carried Interest*”) from each Managed Fund. Similar arrangements are in place for many Separate Accounts. Typically, the general partner is entitled to receive its Carried Interest after specified performance hurdles have been met, such as return of invested capital and achievement of a specified return on invested capital. The Firm believes that its profit-sharing arrangements can serve to better align the interests of the Firm with those of its investors. However, the potential to receive Carried Interest or another performance-based compensation might create a motive for the Firm to make riskier investments on behalf of its clients than would otherwise be the case.

In the case of most Managed Funds, the general partner’s Carried Interest is higher for the Managed Fund’s Direct Investments than for the Managed Fund’s Private Equity Fund

investments; certain Separate Accounts also provide for this differing profit share arrangement. This two-tier profit share arrangement could provide an economic incentive for the Firm to cause a Managed Account to invest in Direct Investments in preference to Private Equity Funds. In addition, the Carried Interest or other performance-based incentives that the Firm receives vary among the Managed Accounts, as do the methods of calculating management fees. These differences could provide an incentive for the Firm to allocate investments to Managed Accounts with the potential for higher compensation to the Firm. Similar conflicts might arise with respect to allocation of investment disposition opportunities. A number of factors mitigate these potential conflicts of interest, including:

- the percentage of each Managed Account's committed capital that can be invested in Direct Investments is contractually capped;
- the Firm and/or its principals generally invest their own capital alongside clients in a Managed Account, so that the Firm or its principals would suffer losses from imprudent or ill-chosen investments alongside the Firm's clients;
- the Firm's ability to continue to raise capital from investors and clients is dependent on its delivering strong investment results in its existing Managed Accounts; and
- the Firm has in place an allocation policy that provides a layer of independent review of allocations among Managed Accounts by an Allocation Committee comprised of the Tax Manager, the Chief Financial Officer and the Principal of Operations.

Item 7 - Types of Clients

The Firm provides investment advice to Managed Funds and Separate Accounts. Managed Fund investors and Separate Account clients include corporate and public employee benefit plans, endowments, foundations, sovereign wealth funds, financial institutions, family offices and high net worth individuals, from both within and outside the United States.

The minimum commitment for an investor in a Managed Fund varies, but is generally in the range of \$3 million to \$5 million. The Firm's minimum account size for Separate Account clients generally is \$100 million in target commitments. The Firm is permitted to waive these minimums at its discretion, and has done so under appropriate circumstances.

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

Each Managed Fund addresses a specific investment opportunity or group of opportunities, such as investing in distressed companies and securities, investing in companies doing business in the BRIC (Brazil, Russia, India and China) countries, or investing in buyouts of small companies. Separate Accounts might target specific opportunities, similar to Managed Funds, or might have broader mandates to invest in a range of private equity opportunities. Investors in Managed Funds receive a Private Placement Memorandum or similar document, that describes the Managed Fund's investment strategy, methods of analysis and risks of loss in detail. Separate

Account clients may receive a Strategy and Risk Disclosure Statement with similar disclosure specifically tailored to their needs. Appendix A describes the broad investment methods and risks of each of the Firm's Managed Fund strategies; comparable disclosure for Separate Accounts would be included in the relevant Strategy and Risk Disclosure Statement.

For both investments in Private Equity Funds and Direct Investments, the Firm undertakes a multidimensional due diligence process, including investment due diligence, legal due diligence and operational due diligence:

- *Investment Due Diligence Process:* The Firm's investment due diligence process for Private Equity Funds involves multiple meetings with each potential Private Equity Fund's management, a detailed review of investment performance, a review of sample investment files, and extensive reference checking. The Firm focuses significantly on the target firm's investment history and investment pipeline, seeking to evaluate the drivers behind a Private Equity Fund's past performance, and the vision of the management team for investments going forward. In the case of Direct Investments, the Firm's investment due diligence process focuses on a wide range of issues, including the quality and integrity of the target company's management, the company's historic and projected financial results, the company's competitive landscape, and internal and external risks that can affect the validity of business and financial projections. In the case of Direct Investments made alongside a Private Equity Fund, the Firm may rely to a degree on the due diligence performed by the Private Equity Fund's management. In the case of other Direct Investments, the Firm originates and performs the due diligence internally.
- *Legal/Tax Due Diligence Process:* Parallel to and independent of the investment due diligence process, the Firm's legal team conducts or oversees background searches, reviews and negotiates investment documents and terms, and evaluates whether the potential investment is suitable for the intended clients from a tax and regulatory perspective.
- *Operational Due Diligence Process:* Parallel to and independent of the investment due diligence processes, the Firm's operations team conducts a risk-based review of a potential investee Private Equity Fund's back office processes and financial controls. The operations team performs a similar analysis for a Direct Investment in some cases, although in other cases this review is part of the investment due diligence process.

All investments involve a risk of loss that clients and investors should be prepared to bear. A fundamental premise of private equity investing is the acceptance of illiquidity and a higher degree of risk in expectation of higher returns. Certain of the more significant risks shared by most Managed Accounts are discussed briefly below:

- *Illiquidity and Long Holding Period:* Investors in the Firm's Managed Funds have no redemption rights, and their ability to sell their partnership interests to third parties might be limited. Managed Funds typically have terms exceeding ten years. Managed Fund investors therefore should be financially able to hold their investments for the long term. While Separate Account clients might have greater

rights to terminate the Separate Account than those of an investor in a Managed Fund, the assets held in the Separate Account typically have similar limitations on liquidity and transfer.

- *Lack of Diversification:* The portfolios of Managed Accounts typically hold fewer discrete investments than managed public securities portfolios such as mutual funds. Furthermore, the Managed Funds and certain Separate Accounts have focused investment objectives and, accordingly, have concentrated exposure to particular sectors or geographic areas. The ability of Managed Funds and certain Separate Accounts to make Direct Investments further increases their portfolio concentration.
- *Lack of Ability to Participate; Key Personnel:* Investors in Managed Funds (and, to a lesser extent, Separate Account clients) have no right or power to participate in the management or control of the business of the Managed Fund or Separate Account and thus must depend solely upon the ability of the Firm to make investments and otherwise manage the enterprise. Investors in Managed Accounts may invest in reliance on the abilities and background of key Firm personnel, who might not remain available to the Firm for the life of the investment.
- *Unspecified Use of Proceeds; Limited Recourse.* Investors in Managed Accounts generally will not know what specific investments will be made at the inception of the Managed Account relationship. Managed Fund investors have limited rights to withdraw from the Managed Fund, cease to make further capital contributions or terminate the Firm as manager, even if such investors are dissatisfied with the investments made or investment results. Separate Account clients generally have stronger governance rights, but may face practical obstacles to early termination of a Separate Account or replacing the Firm as manager. The governing documents of Managed Accounts contain provisions limiting the Firm's liability to investors or clients, and providing for broad indemnification of the Firm against liability, all subject to the requirements of applicable law, including the federal securities laws.
- *Changing Market Conditions.* Many of the Firm's investment strategies are premised in part upon an imbalance between supply and demand of investment capital, or other market inefficiencies. These inefficiencies, even if correctly identified by the Firm, might abate or disappear before a Managed Account has deployed all of its capital.
- *Investments Outside the US.* Investments by Managed Accounts or their underlying Private Equity Funds in companies based outside the United States involve additional risks, including: currency fluctuation; less robust banking and other financial systems; less reliable financial reporting; less developed judicial and regulatory regimes; potential for restrictions on repatriation of investments or confiscatory taxation; and potential political or economic instability.
- *Management Fees and Expenses.* Managed Accounts bear management fees and expenses directly, and indirectly share in the management fees and expenses of the Private Equity Funds and Direct Investments in which their portfolios invest.

The investment return on the underlying investments therefore must be sufficient to offset both levels of fees and expenses before Managed Account investors will earn a positive investment return. In addition, to the extent a management fee (on a Managed Account or on one of its underlying investments) is based on committed rather than invested capital, investors pay management fees on both called and uncalled capital, resulting in high effective fee rates (i.e., fees on invested capital) at the beginning of a Managed Account investment when little capital has been called and invested. Because of the extensive due diligence and ongoing management activity required for many private equity investments, expenses aside from management fees are generally higher than for portfolios invested in public markets.

- *Certain Conflicts of Interest.* With respect to each Managed Account, the other activities of the Firm may give rise to conflicts of interest. The Firm is engaged in the management of a number of private equity investment funds, and manages Separate Accounts for institutional and individual clients. The foundation documents for Managed Accounts permit the Firm, under certain circumstances, to form additional Managed Accounts in the future, and the investment objectives of previously-existing or later-formed Managed Accounts could overlap with those of particular Managed Accounts. To the extent other clients or funds are appropriate investors for some of the same opportunities as an existing Managed Account, the Firm will allocate opportunities to all clients and funds for which the investment is suitable in a fair and equitable manner in accordance with its then existing allocation policies. This allocation of opportunities may result in a Managed Account participating in an investment to a lesser extent than would otherwise have been the case.

See “Performance-Based Fees and Side-By-Side Management” above for a discussion of potential conflicts arising from performance fees and other compensation arrangements.

Item 9 - Disciplinary Information

None.

Item 10 - Other Financial Industry Activities and Affiliations

The Firm serves as the investment adviser to its Managed Accounts, and affiliates of the Firm serve as the general partner, or in a similar capacity, of Managed Accounts organized as limited partnerships or similar structures. In addition, employees of the Firm often serve as the officers/directors of Managed Accounts, and of various holding companies and "feeder" entities associated with Managed Accounts.

Once a Managed Fund has allocated a certain percentage of its investable assets, the Firm is typically permitted to organize successor funds, which often pay higher fees because fees on private equity accounts tend to decrease over time. This provides an incentive to invest a Managed Fund's assets more quickly than might otherwise be the case, and also increases the competition for investment opportunities. In addition, some accounts may be contractually promised priority for certain limited investment opportunities.

Russia Partners Management, LLC and Bolshoi Management, LLC are affiliates of the Firm that serve as investment managers to certain Managed Funds that make Direct Investments in companies operating in Russia and other states of the former Soviet Union. OOO “Russia Partners Advisers” is a Russia-based affiliate of the Firm that provides investment advice to Russia Partners Management, LLC. George Siguler and Drew Guff sit on the Investment Committees of Managed Funds managed by the Firm and by these affiliated advisers, and various legal, accounting and operations personnel provide services to all such Managed Funds.

These relationships can result in conflicts with respect to the allocation of investment opportunities (including disposition opportunities). See “Performance-Based Fees and Side by Side Management” above for a discussion of how the Firm seeks to address these conflicts. In addition, the management of multiple Managed Accounts may lead to conflicts over the allocation of resources devoted to the management of certain accounts or strategies. The Firm seeks to handle this conflict by devoting what it considers sufficient resources to the management of client accounts. A Managed Fund’s organizational documents typically provide the Firm (or the Managed Fund’s general partner) with wide latitude to resolve conflicts.

The Firm does not receive compensation from the investment advisers it selects or recommends for inclusion in Managed Account portfolios.

The foregoing is a discussion of some of the conflicts that arise in the Firm’s management of client accounts, but is not a complete list of conflicts. Investors should review a Managed Fund’s organizational and disclosure documents for additional information about possible conflicts. Although the Firm will seek to resolve conflicts in a manner that is fair and reasonable under the circumstances, investors should be aware that conflicts will not always be resolved in their favor and, in fact, the resolution of conflicts may be disadvantageous to one or more investors.

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

The Firm’s Code of Ethics establishes standards of conduct for its employees, outlines procedures to identify and prevent breaches of fiduciary duty, and addresses actual or potential conflicts of interest. The Code of Ethics provides detailed policies and procedures for review and (in some cases) prior approval of securities transactions by the Firm’s employees, consistent with the Firm’s fiduciary duty to its clients and with its obligation to place its clients’ interests first. The Firm will provide a copy of the Code of Ethics to any client or potential client upon request.

Certain Managed Accounts might be permitted, under appropriate circumstances, to invest in a Managed Fund. In such cases, the Firm would not charge a management fee at the Managed Account level, to avoid collecting a “double” fee. In addition, Managed Fund investors and Managed Account clients are specifically advised that the Managed Account might invest in a Managed Fund and, in the case of a Separate Account, prior client notification or consent is typically required. Despite these safeguards, the Firm’s ability to invest Managed Accounts assets in its Managed Funds represents a conflict of interest. For example, the Firm’s aggregate compensation might be higher because a Managed Account invests in a Managed Fund, despite the absence of double fees. The investment of Managed Accounts into Managed Funds also might help the Firm achieve “critical mass” in its Managed Fund fund-raising.

The organizational documents for Managed Accounts generally require the Firm and/or its affiliates to invest side-by-side with the Managed Account, to promote a greater alignment of interest. In some cases the Firm or its affiliates will invest directly in the Managed Account, on the same terms as other investors except that management fees and profit participations are waived. The Firm or its affiliates also might co-invest by investing in the same transactions alongside the Managed Account, on the same terms as the Managed Account. Absent special circumstances, the Firm or its affiliates would dispose of the investment at the same time, and on the same terms, as the Managed Account.

Aside from the contractually mandated co-investment described above, the Firm or its affiliates are permitted to invest in the same securities as a Managed Account (other than certain public securities) only with the prior approval of the Firm's Compliance Group. In reviewing such a request, the Compliance Group would consider whether the proposed co-investment could adversely affect the price or quantity of the investment available to the Managed Account.

Item 12 - Brokerage Practices

Most transactions in Private Equity Funds and Direct Investments are made without the participation of brokers or dealers retained on behalf of the Managed Account. When brokers or dealers are used in the purchase or sale of securities for Managed Accounts, the Firm will seek to obtain the best execution of portfolio transactions. To do so, the Firm may consider the quality and reliability of brokerage services, as well as the research and investment information and other services provided by brokers or dealers. Factors considered include:

- price;
- the broker or dealer's facilities;
- reliability and financial responsibility;
- the ability of a broker or dealer to effect securities transactions, particularly with regard to such matters as timing, order size and execution of orders; and
- the research and other services provided by that broker or dealer to the Firm that are expected to enhance the Firm's general investment management capabilities, notwithstanding that a client may not be the direct or exclusive beneficiary of such services.

Before approving a dealer for transactions with a client involving significant counterparty risk, such as derivative transactions, the Firm performs a more extensive creditworthiness evaluation. Commission rates and dealer mark-ups, being a component of price, are one factor considered together with other factors. Accordingly, the Firm may cause a client to pay a commission or mark-up for effecting a transaction in excess of the amount another broker or dealer would have charged for effecting that transaction, when the Firm has determined in good faith that the commission or mark-up is reasonable in relation to the value of brokerage and/or research services rendered to the Firm.

Private Equity Funds held in Managed Accounts from time to time make distributions in kind of publicly-traded securities to their investors. In many cases, the general partner of the distributing Private Equity Fund selects a broker (the "*Distribution Broker*") to manage the disposition of the

distributed securities on behalf of all the Private Equity Fund's investors. In such cases, the Firm can elect to use the services of the Distribution Broker or another broker, or elect to hold the distributed securities. The Firm would make this determination based on factors including the size of the position, and the capabilities of the Distribution Broker.

Certain Managed Accounts (primarily those with a distressed strategy mandate) invest in Direct Investments that are fixed income instruments, including loans and trade receivables. These fixed income instruments are generally acquired from securities dealers. These fixed income instruments are often thinly traded, and might be available at any given time from a limited number of dealers, or even from only one dealer.

The Firm may receive research services and information from brokers or dealers with whom it effects transactions for Managed Accounts, and from placement agents representing the sponsors of the Private Equity Funds in which the Managed Accounts invest, including: information on the economy, industries, groups of securities and individual companies; statistical information; market data, pricing and appraisal services; credit analysis; risk measurement analysis; performance analysis; and other information which may affect the economy or securities prices. Research services may be received in the form of written reports, personal contacts with investment professionals, or access to online data services (including the use of computer hardware necessary to access such services). In some cases, research services that are generated by third parties may be provided by or through the firm to which commissions are paid. The receipt of this research benefits the Firm because the Firm does not have to use its own resources to pay for the brokerage and research services received. In addition, these services may be used to benefit all of the Firm's accounts, not just the accounts whose activity resulted in the receipt of the services. Because the volume of business generated by Managed Accounts with brokers and dealers is relatively small, the Firm at this time does not have formal soft dollar arrangements with any brokers or dealers.

Item 13 - Review of Accounts

The Firm's investment personnel monitor all investments in Managed Accounts on an ongoing basis, through continuous communication with the Private Equity Fund's or Direct Investment's management teams, review of provided reports, attending conferences and investor meetings, and general oversight of the investments' progress. More formally, a managing director reviews the composition and performance of all client accounts at least quarterly, and the managed teams for each Managed Fund conduct quarterly portfolio reviews with senior Firm management.

Before making a new investment for any Managed Account, its investment policies and restrictions are reviewed to ensure that the potential investment is consistent with such policies. In addition, the Firm's Operations Committee reviews the status of investments with valuation declines exceeding certain triggers, as part of the risk control process.

The Firm provides periodic (generally quarterly) written reports to its Managed Account clients that generally include unaudited financial statements, a letter from management describing significant developments, a listing and valuation of the securities held in the account, performance information, a narrative description of significant developments affecting the value of the account and other statistical information. On an annual basis, clients receive audited financial statements.

Item 14 - Client Referrals and Other Compensation

From time to time, the Firm enters into agreements with third party firms to solicit investors to invest in one or more Managed Account. A solicitor firm generally is entitled to a success fee to the extent it secures clients, calculated based on the management fees paid by the clients the solicitor firm secures. These fees are borne by the Firm and not by the relevant Managed Account, unless investors are informed otherwise.

Item 15 - Custody

Not applicable.

Item 16 - Investment Discretion

For discretionary Separate Account clients, as well as for Managed Funds as to which the Firm has investment discretion, the Firm has the authority as a general proposition to determine the securities to be bought or sold. This authority is typically granted in the Managed Account's organizational documents and generally is subject to various investment limitations imposed by the client or by the organizational documents of the relevant Managed Account. Such limitations vary from account to account and typically address such matters as limitations on the type or quality of security to be purchased, and required diversification by issuer or industry.

Item 17 - Voting Client Securities

Because the Firm's investments on behalf of its clients are primarily in companies that are not publicly traded, it is rarely necessary to vote proxies of publicly traded companies. The Firm's Proxy Voting Policy is designed to reasonably ensure that all proxies are voted in the best interests of its clients. The portfolio manager of each Managed Account is primarily responsible for making the decision on how, or whether, to vote and to recognize and resolve any material conflicts of interest that may arise in the course of such voting. In general, the Firm will vote in favor of existing management and directors, unless information gained through research, news, and other sources that would suggest a company's management and directors are not performing up to what the Firm believes are acceptable standards.

Investors invested in a Managed Fund cannot direct the Firm's vote in a particular solicitation. Clients in a Separate Account may be able to direct the Firm's vote in a particular solicitation, depending on the details of how such Separate Account operates. All clients (either invested in a Managed Fund or Separate Account) may obtain information on how the Firm voted with respect to the applicable account's securities and obtain a copy of the Firm's Proxy Voting Policy by submitting a written request to Terri Liftin at tliftin@sigulerguff.com.

Item 18 - Financial Information

Not applicable.

Item 19 - Requirements for State-Registered Advisers

The Firm does not require or solicit prepayment of any fees six months or more in advance, does not have any financial condition that would impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Appendix A – Managed Funds’ Investment Methods and Risks

Each Managed Fund addresses a specific investment opportunity or group of opportunities. Investors in Managed Funds receive a Private Placement Memorandum or similar document, that describes the Managed Fund's investment strategy, methods of analysis and risks of loss in detail. This Appendix describes the broad investment premises, methodologies and risks for each of the Firm’s Managed Fund strategies. The Private Placement Memorandum for each Managed Fund contains more extensive disclosure, and prospective investors should obtain a Private Placement Memorandum from the Firm and carefully review it before investing in a Managed Fund.

Siguler Guff Distressed Opportunities Funds (“DOF” or “DOF Funds”)

Investment Strategy: The DOF Funds seek to assemble a diverse portfolio of Private Equity Funds focusing on securities of companies undergoing financial distress, operating difficulties or restructuring, as well as various distressed residential, commercial and consumer asset-backed securities and whole loans. The DOF Funds also make Direct Investments in companies experiencing similar situations.

The DOF Funds invest in Private Equity Funds that represent a wide spectrum of distressed securities investment approaches, targeting Private Equity Fund managers that the Firm considers to be market leaders, or to have a distinct competitive advantage over their counterparts. The portfolios include Private Equity Funds whose approaches range from short or medium-term passive trading strategies to Private Equity Funds who will take active control of the restructuring process, with the ultimate objective of restructuring their debt investments on favorable terms or gaining control of the restructured entity. The DOF Funds intend to invest across a broad spectrum of funds focusing on credits of all sizes, both public and private, and on a wide range of securities, from senior secured bank debt to junior unsecured bonds to trade claims to equity to residential, commercial and consumer asset-backed securities and whole loans, as well as structured products and derivatives.

The DOF Fund portfolios are diversified across Private Equity Funds that invest in all stages and types of bankruptcy. The portfolios are diversified across Funds that acquire various types of distressed paper, including senior secured debt, senior unsecured, senior subordinated, subordinated and junior subordinated securities. Some Private Equity Funds may invest in specialized niches, such as trade debt, portfolios of defaulted credit card receivables or other small loans. Other Private Equity Funds might invest in debtor-in-possession (or “DIP”) financings, which are loans made to the company after bankruptcy with various priorities over existing or future creditors. Distressed buyers invest in both defaulted securities (i.e., those of companies that missed or completely halted coupon payments) and cash-paying distressed paper generating high current yields.

Risk Factors:

- *General:* Distressed securities are issued by or relate to companies in unstable financial condition, resulting in substantial inherent risks, such as uncertainty about performance and uncertainties regarding the outcome and timing of the bankruptcy process. Because of the high level of sophistication necessary for this

type of investing, it must be anticipated that some investments in the portfolios will ultimately be unprofitable. These investments require active monitoring and may require that an investor participate in business strategy or reorganization proceedings, a role that is more active than is generally assumed by an investor. Such involvement by an investor in an issuer's reorganization could restrict the investor's ability to liquidate its position in the issuer or additional liability.

- *Uncertainty of Distressed Debt Market Conditions:* Investing in distressed securities may be more reliant on market timing than other private equity investments. The default rates for debt securities fluctuate widely, and periods of relatively low default rates tend to limit opportunities for profitable distressed investing. It is impossible to predict with certainty at any time how broad or persistent a window of opportunity will be, when the market bottom will occur, or whether the market bottom has already occurred. Because the successful implementation of the DOF Funds investment strategy depends, in part, on the ability of the Firm to successfully predict and take advantage of changing market conditions, to the extent the Firm is unable to do so, returns will be adversely affected.
- *Uncertainties Associated With the Bankruptcy Process:* Many of the investments in the DOF portfolios will be in various stages of a bankruptcy proceeding, which are frequently contested and adversarial, and subject to unanticipated adverse developments. There can be no assurance that a bankruptcy court would not approve actions that may be contrary to the interests of an investor. Moreover, the duration of a bankruptcy case can only be roughly estimated and the pendency of bankruptcy proceedings can adversely affect a company's business, particularly if customers, suppliers and employees lose confidence in the company's viability as a going concern. If a company in bankruptcy is forced to dispose of assets, the value realized on those assets might be less than if the assets were disposed of outside the bankruptcy context. During the bankruptcy, an automatic stay will prevent creditors from taking action against the debtor to collect on amounts owed to such creditors. Generally, no interest will be permitted to accrue and, therefore, the creditor's return on investment can be adversely affected by the passage of time during the proceedings. Lastly, the costs associated with a bankruptcy proceeding can be high, and are generally paid out of the debtor's estate prior to any return to creditors and equity holders. In addition, certain claims, such as claims for taxes, may have priority by law and may be quite high. Claims in bankruptcy cases are often paid at less than par and depending on the debtor's assets and liabilities, there may be no recovery at all for some classes of creditors.
- *Risks Associated With Trading Strategies:* The performance of Private Equity Funds engaged in trading strategies, and Direct Investment trading strategies, might be more volatile than that of Private Equity Funds with longer-term strategies. To the extent that a Private Equity Fund offers redemption rights, it is possible that, following a period of poor performance, a significant percentage of the Private Equity Fund's investors will elect to redeem. Such redemptions could force the Private Equity Fund to dispose of its investments to raise cash at a disadvantageous time and thereby reduce its return. Such Private Equity Fund

may also have the ability to limit or suspend redemptions, preventing the DOF Fund from getting its investment back when it wishes to do so.

- *Financing.* The Private Equity Funds in the DOF Fund portfolios in some cases will acquire securities using a mixture of equity and third-party debt financing. Direct Investment in some cases might also be leveraged. Leverage can enhance positive investment returns, but it also involves a high degree of risk. If the cash flows from an investment made using leverage (or proceeds of refinancing) are insufficient to cover interest payments and principal amortization, such use of leverage will increase the severity of the equity investors' losses, possibly causing the loss of the entire equity investment. Leveraged investments may be subject to "margin calls" if equity value declines, which can force the investor to dispose of the investment or refinance at an inopportune time. Availability of financing from the debt markets is volatile in general.

Siguler Guff BRIC Opportunities Funds "BRIC Funds"

Investment Strategy: The BRIC Funds seek to assemble a diversified portfolio of investment funds investing in securities of companies located or doing business primarily in the "BRIC" economies — the large and dynamic markets of Brazil, Russia, India and China, with a primary emphasis on India and China. The BRIC Funds' objective is to construct a diversified portfolio of Private Equity Funds investing primarily in the BRIC economies, where Siguler Guff believes there is a compelling opportunity to achieve superior returns. The selected Private Equity Funds will be diversified by stage, sector, investment thesis and vintage year. It is anticipated that most of the selected funds will be investing in expansion stage capital transactions, and increasingly buyouts, with relatively little investment in early stage venture capital opportunities where there is still considerable risk. The BRIC Funds focus on funds that seek control, either alone or in concert with like-minded investors, of companies through majority ownership or through minority investments with a suitable package of governance rights.

The BRIC Funds invest in Private Equity Funds whose sector focus include retail, branded consumer goods, IT and software, telecoms, pharmaceuticals and healthcare, financial services, media and entertainment, and alternative energy. The Private Equity Funds in the BRIC Fund portfolios will have a range of investment theses, such as financial restructuring, margin expansion, industry consolidation, improved corporate governance, enhanced sales, and marketing and management techniques.

The BRIC Funds will generally target Private Equity Funds managed by stable teams of experienced professionals with an established track record of success in the relevant strategy and sector, and with experience managing money for institutional quality private equity investors. The selected firms will have a clearly articulated strategy for creating/buying, building and exiting portfolio companies, consistent with the resources of the team, as well as the local deal flow, valuation discipline, capital markets expertise, and entrepreneurial and managerial talent. Investment professionals at various levels should have a financial stake in the success of the fund and the firm overall.

Risk Factors:

- *General:* Investing in the BRIC countries entails greater market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed markets. The stock exchanges and other securities trading markets of the BRIC and other emerging market countries are typically more volatile than those of more developed countries. As a result, public securities holdings in the BRIC portfolios might be exposed to significant market risk before they can be realized. The BRIC economies have grown rapidly, and are projected to continue to grow to achieve rapid growth. The desirability of investing in the BRIC countries is premised on continuing rapid growth. If growth rates do not meet such high expectations, the attractiveness of investing in the BRIC countries could markedly decrease and could adversely impact the companies in the BRIC portfolios. It must be anticipated that some investments in the BRIC Fund portfolios will ultimately be unprofitable.
- *Political and Related Risks:* While the BRIC economies have achieved relatively stable political, economic and social structures, it is possible that conditions could change materially change. Investments in these countries may be more subject than those in developed markets to the risks of internal and external conflicts, currency devaluations, foreign ownership limitations and tax increases. Also, nationalization, expropriation or confiscatory taxation, currency blockage and repatriation restrictions, market disruption, political changes, security suspensions or diplomatic developments could adversely affect investments in BRIC or other emerging market countries. Diplomatic and political developments, including rapid and adverse political changes, social instability, regional conflicts, terrorism and war, could affect the economies, industries and securities and currency markets, and the value of investments, in BRIC or other emerging market countries. The BRIC and other emerging market economies might be less resilient in recovering from a natural disaster or other major adverse event than is the case for more developed economies. These factors are extremely difficult, if not impossible, to predict and could have an adverse effect on the BRIC Funds' investments.
- *Inflation:* Some emerging market countries have historically experienced substantial rates of inflation. Inflation and rapid fluctuation in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies. In an attempt to stabilize inflation, certain BRIC countries have imposed wage and price controls at times. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had a materially adverse effect on the level of economic activity in the countries where such measures were employed. There can be no assurance that inflation will not become a serious problem in the future and thus have an adverse impact on the BRIC Funds.
- *Weak Financial Systems:* The banking systems and other financial infrastructures, such as insurance and securities trading markets, in the BRIC economies and elsewhere in emerging markets are generally thought to be considerably less

robust than those in developed countries. Thus, these economies might be especially vulnerable to financial crises when credit and other capital investments become difficult or impossible to obtain. Although both have successfully recovered, Russia and Brazil each have experienced historical episodes of default on their sovereign debt. Defaults, or even the potential for default, can create substantial risk in the capital markets. These instabilities can directly affect the value of the securities held in the BRIC Funds' portfolios, and create severe financial and operating challenges for the issuers of those securities. The BRIC and other emerging markets tend to be characterized by a higher level of government control over, and intervention in, the economy and particular industries than in developed markets. These government actions might inhibit normal market adjustments and create volatility over the long term.

- *Legal Environment:* Although the legal systems in the BRIC countries now recognize basic commercial relationships and rights, they still lack the extensive body of law and practice normally encountered in Western business environments. Laws and regulations in BRIC and other emerging market countries affecting Western business and investment, particularly those involving taxation, foreign investment and trade, can change quickly and unpredictably in a manner far more volatile than in other developed market economies. In addition, a number of the basic investor rights that are common in Western markets do not exist or are not, as a practical matter, uniformly enforceable in certain emerging market countries. In many cases, existing laws offer limited protection, at best, to minority investors. The infrastructure supporting private ownership of securities, such as reliable and independent depositories and registrars, is still in the process of development in many emerging market countries. Local law and practice could limit an investor's ability to exercise control over the companies in which it invests even in cases where it has a controlling interest. There is also uncertainty as to whether local governments will recognize or acknowledge that an investor has acquired title to any property or securities in which it invests, since there is at present in some emerging market countries (and to a lesser extent in the BRIC countries) no uniformly reliable system or legal framework regarding the registration of title. Organized criminal extortion and government corruption have been common in BRIC and many other emerging market countries. Threats to property or personnel may cause an investor to cease or alter certain activities or liquidate certain investments.

Siguler Guff Small Buyout Opportunities Funds ("SBOF" or "SBOF Funds")

Investment Strategy: The SBOF Funds will seek to assemble a diversified portfolio of Private Equity Funds investing in the securities of small and lower middle market companies and in Direct Investment of similar companies. The SBOF Funds will seek to construct a portfolio diversified across the deal size continuum of the small and lower middle market, and also by investment strategy, sector, style, geography and vintage year.

The SBOF Funds invest in Private Equity Funds managed by groups the Firm considers to be market leaders who have demonstrated an investment record and philosophy consistent with

Siguler Guff's small buyout investment principles. Specifically, the Firm believes that superior performance in the small buyout market is a direct result of a manager's ability to:

- i) source abundant, high quality and less competitive deal flow;
- ii) identify high margin, niche market leading companies;
- iii) avoid bidding wars and "win" deals with attributes other than paying the highest price;
- iv) seek strong alignment of interests with the seller and management team through mechanisms such as seller rollover equity, seller notes, earn outs and management investment;
- v) "buy right" and employ conservative leverage; and
- vi) invest in companies where the manager is well suited and positioned to add demonstrable value. Managers with these capabilities tend to be best positioned to generate high returns while simultaneously mitigating risk.

Risk Factors:

- *General:* The Private Equity Funds in the SBOF portfolios have relatively small capitalizations. Accordingly, the management of small buyout funds may have less operating experience than larger funds, and often have recently institutionalized their business or are in the process of doing so. Small funds may be highly dependent on a small number of key individuals and may be adversely affected by such individuals leaving their investment team. The companies in which these small Private Equity Funds invest have enterprise values between approximately \$10 million and \$100 million. Companies of this size typically have weaker financial and human resources than larger companies, have less extensive research and development, manufacturing, marketing and/or service capabilities, and may be susceptible to competition from larger and better capitalized companies. Smaller companies often depend upon the management talents and efforts of a small group of individuals, and the loss of one or more of these individuals could have a significant impact on the investment returns from a particular company. Also, smaller companies frequently have less diverse product lines and smaller market presence than larger companies, and may not have as great an ability to raise additional capital. Smaller companies may have a shorter history of operations as compared to larger companies, which could make it more difficult to evaluate their future performance. There is often less publicly available information about smaller companies than larger companies. They are thus generally less liquid and more vulnerable to economic downturns and may experience substantial variations in operating results. It must therefore be anticipated that some investments in the SBOF Fund portfolios will ultimately be unprofitable.
- *Financing.* The Private Equity Funds in the SBOF portfolio typically will acquire companies using a mixture of fund equity and third-party debt financing. Leverage can enhance positive investment returns, but it also involves a high degree of risk. If the cash flows from an investment made using leverage (or proceeds of refinancing) are insufficient to cover interest payments and principal

amortization, such use of leverage will increase the severity of the equity investors' losses, possibly causing the loss of the entire equity investment. Many of the companies in the underlying portfolios will require additional debt or equity financing during the period of the relevant investment, such as expansion financing or borrowing to refinance existing debt. The availability of financing from the debt markets is volatile in general, and this volatility is enhanced in the case of small and lower middle market companies, particularly those with existing leverage. It is possible that one or more of such companies will not be able to raise additional financing or may be able to do so only at a price or on terms which are unfavorable. Any such additional financings may dilute the ownership interests of the relevant Private Equity Fund in the company.

Siguler Guff Distressed Real Estate Opportunities Funds ("DREOF" or "DREOF Funds")

Investment Strategy: The DREOF Funds will seek to assemble a portfolio of investment funds focusing on investments in various forms of real property interests, consisting primarily of equity interests in commercial property, commercial mortgages and commercial mortgage-backed securities, and the debt and equity securities of real estate operating companies and real estate investment trusts on a global basis. The DREOF Funds may also invest in Direct Investment opportunities in similar situations.

Risk Factors:

- *General:* Real estate historically has experienced significant fluctuations and cycles in value and the DREOF Funds may buy and/or sell portfolio investments at less than optimal times. The marketability and value of real estate investments will depend on many factors beyond the control of the DREOF Funds, such as availability of credit, changing default and foreclosure rates, the financial condition of tenants, buyers and sellers of properties, adverse changes in zoning laws, availability and costs of insurance, and other factors beyond the control of the Managed Fund. If any of these or similar events occur, it may adversely impact the DREOF Funds' profitability. Distressed real estate investment are issued by or relate to companies in unstable financial condition, resulting in substantial inherent risks, such as uncertainty about performance and uncertainties regarding the outcome and timing of the bankruptcy process. Because of the unusually high level of sophistication necessary for this type of investing, it must be anticipated that some investments in the portfolios will ultimately be unprofitable.
- *Distressed Risks:* Many of the risks inherent to distressed investing on general, as described above under "Siguler Guff Distressed Opportunities Fund" apply to the DREOF Funds as well.
- *Default and Foreclosure Risk:* Foreclosure of a mortgage loan can be an expensive and lengthy process which could have a substantial negative effect on the DREOF Fund's anticipated return on the foreclosed mortgage loan. A default may also delay or reduce interest payments on a mortgage loan.
- *Financing.* The Private Equity Funds in the DREOF Fund portfolios in some cases will acquire securities using a mixture of equity and third-party debt

financing. Direct Investment in some cases might also be leveraged. Leverage can enhance positive investment returns, but it also involves a high degree of risk. If the cash flows from an investment made using leverage (or proceeds of refinancing) are insufficient to cover interest payments and principal amortization, such use of leverage will increase the severity of the equity investors' losses, possibly causing the loss of the entire equity investment. Leveraged investments may be subject to early repayment if equity value declines, which can force the investor to dispose of the investment or refinance at an inopportune time. Availability of financing from the debt markets is volatile in general.

- *Unanticipated Problems and Undisclosed Liabilities:* The DREOF Funds or their underlying funds may acquire existing real estate from third parties, including off market and non-intermediated transactions, portfolio acquisitions and future purchase transactions. There can be no assurance that unanticipated problems and undisclosed liabilities or contingencies will not arise with respect to the acquired properties or that the acquired properties will achieve the anticipated rental rates or occupancy levels factored into the pricing of the transaction.
- *Risks That Properties May Contain Defects.* Real estate investments may have design, construction or other defects or problems that require unforeseen capital expenditures, special repair or maintenance expenses or the payment of damages to third parties. Engineering, seismic and other reports relied upon as part of any pre-acquisition due diligence investigations may be inaccurate or deficient, at least in part because defects may be difficult or impossible to ascertain. An investor may not be protected from liabilities arising from property defects. Furthermore, after selling a property, an investor may continue to be liable for any latent defects in such property are subsequently discovered.
- *Inability to Renovate or Develop Properties Effectively or Efficiently:* The DREOF Funds or their underlying funds may target a portion of their investments for renovation, expansion, and development activities, which involve significant risks in addition to risks related to the ownership and operation of established properties. For example, financing may not be available on favorable terms and construction may not be completed on schedule or within budget, resulting in increased debt service expenses and construction costs and delays in leasing such properties and generating cash flow. Undeveloped land and development properties do not generate operating revenue while costs are incurred to develop the properties, and may also generate certain expenses including property taxes and insurance. Substantial renovation, expansion and development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land use, building, occupancy and other required governmental permits and authorizations. Such regulations may reduce or eliminate potential returns from investments by inhibiting or preventing planned renovations, expansion or development.

**Form ADV Part II - B
Supplement Cover Page**



Siguler Guff Advisers, LLC
SEC File No. 801 - 49482

Supplemental Information about: Partners - Compliance Personnel - Investment Personnel - Equity Trading Personnel - Marketing Personnel

For all personnel other than those listed below:	825 Third Avenue, 10th Floor New York, NY 10022 Phone: (212) 332 - 5100
For Patricia Dinneen, Kevin Kester and Sleiman (Solomon) Owayda:	One Boston Place, 17th Floor Boston, MA 02108 Phone: (617) 648-2100
For Michael Keough:	250 Lafayette Circle, Suite 300C Lafayette, CA 94549 Phone: (212) 634-5976
For Praneet Singh:	Siguler Guff India Advisers Private Limited Suite 8FB, Grand Hyatt Plaza Santacruz (East) Mumbai 400 055 India Phone: +91 22 4215 4830
For Ching Tan:	2205 CITIC Square 1168 Nanjing Road (W) Shanghai 200040 P.R. China Phone: +86 (21) 5292-5256
For Cesar Collier:	Av. Juscelino Kubitschek, n° 1726, 20° andar São Paulo, CEP: 04543-000 Phone: + 55 (11) 3476-9990

Email: compliance@sigulerguff.com
Website: www.sigulerguff.com

11/4/2011

This brochure supplement provides information about Partners, Investment Personnel, Equity Trading Personnel, and Marketing Personnel, that supplements the Siguler Guff Advisers, LLC brochure. You should have received a copy of that brochure. If you have any questions about the contents of this supplement or if you did not receive the Siguler Guff Advisers, LLC brochure, please contact us at compliance@sigulerguff.com.

Educational Background and Business Experience

Partners (perform investment and supervisory functions):

George William Siguler – born 1947

Amherst College – A.B. 1970; Harvard Business School – M.B.A. 1972

Business Background:

- Managing Director, Siguler Guff Advisers, LLC and affiliates (June 1995 – present)
- Managing Director, Mitchell Hutchins Institutional Investors Inc. (September 1991 – December 1995)
- President, Associated Capital Investors, Inc. (June 1990 – August 1991)
- Vice Chairman, Monarch Capital Corporation (December 1984 – June 1990)
- Chief of Staff, US Department of Health and Human Services; (March 1983 – December 1984)
- Associate Treasurer, Harvard University; (July 1973 – March 1983)

See “Supervision of Partners”

Andrew (“Drew”) Joseph Guff – born 1961

Harvard University – B.A. 1983

Business Background:

- Managing Director, Siguler Guff Advisers, LLC and affiliates (June 1995 – present)
- First Vice President, PaineWebber Incorporated (May 1985 – December 1995)

See “Supervision of Partners”

Donald Paul Spencer – born 1955

Wesleyan University – B.A. 1977; New York University School of Law – J.D. 1980

Business Background:

- Managing Director, Siguler Guff Advisers, LLC and affiliates (June 1995 – present)
- Senior Vice President, Mitchell Hutchins Institutional Investors Inc. and affiliates (February 1989 – December 1995)
- Senior Vice President, Atalanta/Sosnoff Capital Corporation (June 1986 – February 1989)
- Associate Attorney, Shereff, Friedman, Hoffman & Goodman (December 1982 – June 1986)
- Associate Attorney, Sullivan & Cromwell (September 1980 – December 1982)

See “Supervision of Partners”

Siguler Guff Advisers, LLC (SEC No. 801-49482)
Form ADV - Part 2B

Kenneth Burns – born 1963

SUNY at Oneonta – B.A. 1985; St. John’s University – MBA Finance. 1991

Business Background:

- Managing Director, Siguler Guff Advisers, LLC and affiliates (March, 2000 – present)
- Chief Financial Officer; Odyssey Investment Partners, LLC (September 1997 – December 1999)
- Chief Financial Officer; Fletcher Asset Management (May 1997 – July 1997)
- Divisional Controller; Odyssey Partners, LP (June 1994 – May 1997)
- Controller, Buffalo Partners, LP (June 1992 – June 1994)
- Accountant, Spear, Leeds & Kellogg (March 1989 – June 1992)

See “Supervision of Partners”

Supervision of Partners: The four partners provide overall supervision of the Firm. Messrs. Siguler and Guff supervise investments; Mr. Burns supervises operations functions; and all partners participate in managing the Firm’s overall strategic direction. The partners are subject to the same internal controls and compliance supervision as all other employees of the Firm. The persons overseeing day-to-day supervision, from an operational and compliance standpoint, are Ken Burns (212-332-5102; kburns@sigulerguff.com) and Terri Liftin (212-634-5968; tliftin@sigulerguff.com)

Compliance Personnel:

Terri Ambron Liftin – born 1968

Barnard College, Columbia University – A.B. 1990; New York University, Graduate School of Arts and Sciences – M.A. 1993; Brooklyn Law School – J.D. 1997

- Managing Director, Siguler Guff & Company, L.P. (May 2009 – present)
- Executive Director and Chief Compliance Officer, WestLB Mellon Asset Management (USA) LLC (August 2006 – April 2009)
- Director, Counsel to WestLB’s Broker-Dealer and Asset Management Businesses, WestLB Mellon Asset Management (USA) LLC (February 2005 – August 2006)
- Associate, Kirkpatrick & Lockhart, LLP (n/k/a K&L Gates, LLP) (June 2001 – February 2005)
- Associate, Clifford Chance Rogers & Wells LLP (n/k/a Clifford Chance) (November 1997 – May 2001)

Supervision of Compliance Personnel: Ms. Liftin is the Chief Compliance Officer and supervises the overall compliance function. Ms. Liftin is subject to the same internal controls and compliance supervision as all other employees of the Firm. The persons overseeing day-to-day supervision, from an operational and compliance standpoint, are Ken Burns (212-332-5102; kburns@sigulerguff.com) and Terri Liftin (212-634-5968; tliftin@sigulerguff.com)

Investment Personnel:

James Corl – born 1966

Stanford University – B.A. June 1988; The Wharton School at the University of Pennsylvania – M.B.A. 1993

Business Background:

- Managing Director, Siguler Guff Advisers, LLC (February 2009 – present)
- Executive Vice President and CIO, Cohen & Steers Capital Management, Inc. (March 1997 – March 2008)
- Vice President, Heitman Capital Management, Inc. (January 1995 – February 1997)
- Associate, Credit Suisse First Boston Corporation (August 1993 – December 1994)
- Summer Associate, Chemical Banking Corporation (Summer 1992)
- Analyst, Arthur Andersen & Co. (January 1990 – July 1991)
- Sales/Leasing Associate, Iliff, Thorn & Company (August 1988 – December 1989)

See “Supervision of Investment Personnel”

Patricia Dinneen – born 1948

University of Pennsylvania – B.A. 1970; London School of Economics – M.Sc. 1971; Massachusetts Institute of Technology – Ph.D 1980

Business Background:

- Managing Director, Siguler Guff Advisers, LLC (August 2004 – present)
- Consultant, Cambridge Associates (2000 – 2004)
- Private Consulting, Dinneen Consultants (1997 – 2000)
- Head of Global Strategy, British Telecommunications (1987 – 1997)
- Manager, International Satellite Business Services, Hughes Aircraft Company (1983 – 1987)
- Senior Economist, the RAND Corporation (1971 – 1974)

See “Supervision of Investment Personnel”

James Geregthy, Jr. – born 1970

University of Connecticut – B.A. 1993; Duke University – M.B.A. 1999

Business Background:

- Managing Director, Siguler Guff Advisers, LLC (February 2009 – present)
- Director, Wachovia Capital Markets, LLC (April 2008 – February 2009)
- Executive Director, UBS Securities, LLC (July 2006 – March 2008)
- Executive Director, Morgan Stanley & Co. Inc. (May 2005 – July 2006)
- Managing Director, Bear Stearns & Co. Inc. (Summer 1998, August 1999 – May 2005)
- Trader's Assistant, Morgan Stanley & Co. Inc. (June 1993 – January 1997)

See "Supervision of Investment Personnel"

Kevin Kester – born 1967

Hamilton College – B.A. 1989; University of Colorado at Boulder, MBA 1997

Business Background:

- Managing Director, Siguler Guff Advisers, LLC (October 2004 – present)
- Vice President of Capital Markets, The Broe Companies, Inc. (2004)
- Director of Alternative Investments, Colorado PERA (1996 – 2003)

See "Supervision of Investment Personnel"

Cesar Collier – born 1973

Catholic University of Pernambuco – Law Degree 1997; Fundação Getúlio Vargas Economy School – MBA 1999 and General Management Program 2001

Business Background:

- Managing Director, Siguler Guff Advisers, LLC (February 2011 – present)
- Senior Vice President, Standard Bank Private Equity (August 2009 – February 2011)
- Special Division Vice President, Wal-Mart (March 2009 – August 2009)
- Consultant, Merrill Lynch Global Private Equity (August 2007 – February 2009)
- Senior Director – Fast Moving Consumer Goods, Carrefour (December 2004 – July 2007)
- Director – Fast Moving Consumer Goods, Bompreco Supermercados Do Nordeste (June 1996 – December 2004)

See "Supervision of Investment Personnel"

Sleiman (Solomon) Owayda – born 1956

Marquette University – B.S. 1977; University of Wisconsin - Milwaukee – M.B.A. 1980

Business Background:

- Managing Director, Siguler Guff Advisers, LLC (December 2009 – present)
- Managing Director, SVG Advisers (February 1997 – May 2009)
- Director of Private Equity, California Teachers' Retirement System (August 1988 – January 1997)
- Treasurer, United Savings Bank (July 1986 – July 1988)

See "Supervision of Investment Personnel"

Praneet Singh – born 1967

Indian Institute of Technology – B. Tech. 1989; Indian Institute of Management – M.B.A. 1991

Business Background:

- Managing Director, Siguler Guff Advisers, LLC (September 2008 – present)
- Director, Nicholas Piramal India Ltd., (April 2003 – September 2008)
- Engagement Manager, McKinsey & Company, Inc. (July 1996 – March 2003)
- Brand Manager, Procter & Gamble (May 1991 – June 1996)

See "Supervision of Investment Personnel"

Ching Tan – born 1964

Xian Jiaotong University – BA, 1985; Xian Jiaotong University – MS, 1988; Johns Hopkins University – MSE, 1994; University of Chicago – MBA, 2000

Business Background:

- Managing Director, Siguler Guff Advisers, LLC (2006 – present)
- Vice President and General Manager, GE Healthcare China (April 2002 – December 2006)
- Associate, Booz Allen & Hamilton (November 2000 – April 2002)
- Investment Manager, Asiatech Ventures (April 2000 – November 2000)
- Program Manager, GE Healthcare (September 1994 – August 1999)

See "Supervision of Investment Personnel"

Avinash Navin Amin – born 1970

Washington University – B.A. 1991, M.D. 1995, M.H.A. 1996

Business Background:

- Managing Director, Siguler Guff Advisers, LLC and affiliates (April 2009 – present)

- Senior Vice President, Summit Strategies Group (February 2006 – March 2009)
- Vice President, Novactyl Incorporated (April 2000 – September 2005)
- President, TSVI (April 2000 – January 2006)
- Staff Physician, Barnes-West Hospital (June 1999 – September 2002)
- Internal Medicine Resident, Barnes-Jewish Hospital (June 1996 – June 1999)

See “Supervision of Investment Personnel”

Anthony Corriggio – born 1968

University of Pennsylvania School of Engineering – B.S. May 1991; The Wharton School at the University of Pennsylvania – B.S. May 1991 and M.B.A. May 1999

Business Background:

- Managing Director, Siguler Guff Advisers, LLC (June 2009 – present)
- Senior Analyst, Coeus Capital Management, LLC (July 2007 – Mar 2009)
- Chief Financial Officer, The St. Joe Company (Feb 2005 – Nov 2006)
- Vice President, Morgan Stanley Real Estate - MSRE, MSREF (Summer 1998; June 1999 – Jan 2005)
- Captain, United States Air Force, Civil Engineering Officer (July 1992 – Aug 1997)
- Real Estate Analyst, Prudential Property Company (June 1991 – June 1992)

See “Supervision of Investment Personnel”

Marianna Fassinotti – born 1979

Harvard University – B.A. 2001; Tuck School of Business at Dartmouth – M.B.A 2007

Business Background:

- Principal, Siguler Guff Advisers, LLC (May 2009 – Present)
- Associate Director, UBS Global Distressed Debt and Special Situations (August 2007 – April 2009)
- Lehman Brothers, MBS Research, Associate (July 2001 – July 2005)

See “Supervision of Investment Personnel”

Ralph Jaeger – born 1975

Middlesex University (London) - B.A. 1999; ESB Hochschule Reutlingen (Germany) – Diplom Betriebswirt 1999

Business Background:

- Managing Director, Siguler Guff Advisers, LLC (March 2012 – present)
- Senior Consultant, Cambridge Associates (2008 – 2012)
- Director, von Braun & Schreiber (2006 – 2007)
- Investment Director, PAI Partners (2005)
- Investment Manager, JP Morgan Partners (2001 – 2005)
- Associate, Industri Kapital (1999 – 2001)
- See “Supervision of Investment Personnel”

Supervision of Investment Personnel: Managed Accounts investment decisions are subject to multiple layers of supervision. The Investment Committee must approve all significant investment decisions for that Managed Account. Messrs. George Siguler and Drew Guff are members of all Investment Committees – the other members of the Investment Committee for each Managed Account are selected based on their expertise and level of involvement with the particular Managed Account. The Investment Committee approves investment decisions only after receiving a written investment recommendation. The recommendation is typically accompanied by a due diligence checklist to ensure that all necessary reviewers – such as Legal / Compliance, Operations and Tax – have reviewed and signed off on the investment.

The Firm has established working committees that provide another layer of independent supervision over the investment decision process. The Operations Committee reviews “key risk indicators” such as trade errors and sharp valuation declines. The Compliance Committee would review any instance of variances from investment guidelines and restrictions. The Allocation Committee reviews allocation of investment opportunities among Managed Accounts.

The Firm's Compliance Group also performs regular testing of compliance with various internal policies and procedures, including reviews of compliance with Managed Account investment process, trade approval policies and allocation policies.

The persons overseeing day-to-day supervision, from an operational and compliance standpoint, are Ken Burns (212-332-5102; kburns@sigulerguff.com) and Terri Liftin (212-634-5968; tliftin@sigulerguff.com)

Equity Trading Personnel:

Michael J. Romanowski – born 1950

Merrimack College – B.A. 1974; University of Massachusetts at Amherst – MBA 1985

Business Background:

- Investment Manager, Siguler Guff Advisers, LLC (October 2004 – present)
- Portfolio Manager, Orbitex Financial Services (2001 – 2003)

- Portfolio Manager, Fortis Advisers (1998 – 2001)
- Portfolio Manager, Value Line Asset Management (1995 – 1998)
- Security Analyst, Conning & Company (1992 – 1995)
- Portfolio Manager, Monarch Capital Corp. (1985 – 1991)

Supervision of Equity Trading Personnel: Mr. Romanowski generally does not have discretion over what securities are to be purchased or sold for a Managed Account; however, he does exercise discretion over the timing and manner of execution of transactions that investment personnel instruct him to execute. Mr. Romanowski's activities are supervised as part of the supervision of investment personnel, as described above.

Marketing Personnel:

Michael Keough – born 1968

Lehigh University – B.S. 1991

Business Background:

- Managing Director, Siguler Guff Advisers, LLC (May 2009 – present)
- Vice President & Relationship Manager, Goldman Sachs Asset Management (June 2005 – May 2009)
- Partner, INVESCO, Inc. (March 1997 – June 2005)
- Marketing Associate, Capital Group Companies (November 1993 – March 1997)
- Fund Accountant, SEI Corporation (November 1991 – November 1993)
- See “Additional Compensation of Certain Marketing Personnel” for pertinent information about Mr. Keough’s compensation.

See “Supervision of Marketing Personnel.”

Thomas E. McGowan – born 1958

Trinity College at Hartford, CT – BA 1980

Business Background:

- Managing Director and Director of Marketing, Siguler Guff Advisers, LLC and affiliates, (November 2000 – present)
- Director of Marketing, Lynch & Mayer, Inc. (August 1992 – December 1998)
- Regional Director, The Travelers Insurance Dept (April 1981 – July 1992)
- See “Additional Compensation of Certain Marketing Personnel” for pertinent information about Mr. McGowan’s compensation.

See “Supervision of Marketing Personnel.”

William Wellborn Tice-born 1969

Middlebury College, B.A. 1992; Dartmouth Business School (Tuck), M.B.A 1999
Business background:

- Managing Director, Siguler Guff Advisers, LLC (September 2011-present)
- Managing Director, Q Investments (January 2010-September 2011)
- Principal, The Blackstone Group (February 2005-January 2010)
- Executive Vice President, Havens Corporation (April 2004-October 2004)
- Consultant, Millenium Home Mortgage (June 2002-March 2004)
- Principal, The Parthenon Group, (August 1999-January 2002)
- Vice President, Donaldson Lufkin and Jenrette (June 1992-August 1997)

Clifford Yonce – born 1968

University of Virginia – B.A. 1991; Darden Graduate School of Business Administration at the University of Virginia – MBA 1997

Business Background:

- Managing Director, Siguler Guff Advisers, LLC (June 2006 – present)
- Vice President, Private Wealth Management, Goldman Sachs & Co. (October 2000 – June 2006)
- Brand Manager, Philip Morris USA, (1997 – 2000)
- Banking Officer, Brown Brothers Harriman & Co. (1991 – 1995)

See “Supervision of Marketing Personnel.”

Sloane Elizabeth Schuster – born 1977

Union College – B.A. 1999; Columbia Business School – MBA 2006

Business Background:

- Principal, Investor Relations, Siguler Guff Advisers, LLC and affiliates (October 2007 – present)
- Merchandise Planner, J. Crew Group (June 2006 – September 2007)
- Institutional Salesperson, Fixed Income, Lehman Brothers (August 1999 – July 2004)

Douglas Clarke Loveland – born 1980

Gettysburg College – BA Economics 2003; CFA Charterholder

Business Background:

- Vice President-Marketing, Siguler Guff Advisers, LLC and affiliates (May 2011 – present)

- Associate Director Institutional Sales, WisdomTree Asset Management, Inc. (February 2010 – May 2011)
- Regional Associate Institutional Sales, WisdomTree Asset Management, Inc. (July 2007 – February 2010)
- Investments Representative, Fidelity Investments (June 2006 – July 2007)
- Client Service Specialist, Fidelity Investments (May 2005– June 2006)
- Financial Representative, Fidelity Investments (July 2004 – May 2005)
- Treasury Associate, National Financial Services; (December 2003 – July 2004)

Additional Compensation of Certain Marketing Personnel: The compensation of certain marketing personnel is based in part on the management fees received by the Firm from investors in Managed Accounts. These compensation arrangements do not vary based on what Managed Account a client invests in (except to the extent the management fees themselves vary), so that marketing personnel have no incentive to recommend a particular Managed Account to clients.

Supervision of Marketing Personnel: The Firm's marketing personnel do not directly provide investment advice to the Firm's prospective or existing clients or investors in Managed Accounts, but continuously work with clients and investors to help them understand the Firm's products. All written marketing material is reviewed by the Firm's Compliance Group prior to use, marketing personnel undergo periodic training that includes guidelines on appropriate oral representations, and marketing and client service personnel keep the Compliance Group informed of issues or questions raised by clients and prospective clients. The persons overseeing day-to-day supervision, from an operational and compliance standpoint, are Ken Burns (212-332 5102; kburns@sigulerguff.com) and Terri Liftin (212-634-5968; tliftin@sigulerguff.com)