



NORTHERN NECK INVESTORS LLC

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March 29, 2012

This brochure provides information about the qualifications and business practices of Northern Neck Investors LLC and provides clients with information about Northern Neck Investors LLC. If you have any questions about the contents of this brochure, please contact us at 617-563-9104.

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. Registration with the United States Securities and Exchange Commission does not imply any level of skill or training.

Additional information about Northern Neck Investors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Summary of Material Changes

The Securities and Exchange Commission (SEC) requires investment advisers to provide and deliver an annual summary of material changes to their advisory services program brochure. There have been no material revisions to the Northern Neck Investors LLC Brochure from March 31, 2011 through March 29, 2012. Please contact Northern Neck Investors LLC with any questions at 617-563-9104.

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ADVISORY BUSINESS

Northern Neck Investors LLC ("NNI") serves as investment adviser to (i) certain limited liability companies and limited partnerships that are employees' securities companies as defined under Section 2(a)(13) of the Investment Company Act of 1940 (the "Employee Entities") and (ii) certain collective investment entities in which the Employee Entities invest (the "Second Tier Entities," and collectively with the Employee Entities, will be referred to as "Investment Entities"). NNI is also the manager or general partner of the Employee Entities. The Employee Entities have been created to benefit certain employees, officers, and directors of FMR LLC and its affiliates and to enable such personnel to participate in a wide variety of investment opportunities. The Employee Entities are exempt from registration as investment companies under the Investment Company Act of 1940 pursuant to an exemptive order ("Exemptive Order") issued by the Securities and Exchange Commission on August 6, 1996.

NNI, or its predecessors in interest, has been in business since 1994 and is principally owned by members of the family of Edward C. Johnson 3d and trusts for their benefit.

NNI has the power to acquire, hold, own, build, improve, rehabilitate, maintain, or otherwise dispose of real estate or interests in real estate, and to buy, sell, hold, and otherwise deal with stocks, bonds, and other securities on behalf of the Investment Entities. In addition, NNI provides investment supervisory services, including without limitation recommending the purchase of equity and debt securities generally through non-public offerings.

The Investment Entities make venture capital and other types of private investments, and may also invest in various real estate, oil and gas interests and securities ventures. These investments may be accomplished through participation in non-public offerings of equity securities. In addition, the Employee Entities may invest in the Second Tier Entities or in other collective investment vehicles. The Investment Entities occasionally invest in publicly traded securities, or may otherwise hold investments in an issuer of publicly offered or publicly traded securities (e.g., a private investment in a company that makes a subsequent public securities offering).

NNI determines, in its sole discretion, the investments or capital commitments made by the Employee Entities in the Second Tier Entities and other issuers of securities.

NNI's total assets under management as of December 31, 2011, were \$1,868,289,000 on a discretionary basis

FEES AND COMPENSATION

NNI is entitled to reimbursement from the Employee Entities out of Employee Entity assets for all costs and expenses paid or incurred by NNI in the performance of its duties as manager or general partner of the Employee Entities, including, without limitation: (i) annual accounting costs in connection with the establishment of books and records; (ii) amounts paid to independent parties, such as legal, accounting, data processing, duplicating, and other services; (iii) other reasonable out-of-pocket expenses legitimately incurred in connection with the business of the Employee Entity; (iv) rents or other costs of occupancy incurred by NNI and properly attributable to the Employee Entity; and (v) all salary, withholding taxes, employee benefit costs and the like of employees of NNI (including, without limitation, seconded, leased or similar staff of NNI), to the extent properly attributable to the Employee Entity. In its capacity as manager or general partner of the Employee Entities, NNI is entitled to compensation in an amount up to ten percent (10%) of the amount described in clause (v).

The Second Tier Entities do not reimburse NNI for the costs described above. NNI generally charges the Second Tier Entities an investment advisory fee at the annual rate of 1.5% of the cost basis of private securities recommended until such securities are disposed of or become publicly traded.

These fees are not negotiable.

NNI deducts fees directly from the assets, generally quarterly.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

NNI does not receive performance-based fees from its client accounts.

TYPES OF CLIENTS

NNI's advisory clients are the Investment Entities. The Investment Entities generally make investments in private companies, operating businesses and real estate, purchased and sold in privately negotiated transactions.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Employees and affiliates of NNI, including FMR LLC-affiliated entities as well as a limited number of third-party advisors, all of which specialize in venture capital, real estate, bioscience and other investments, may research and propose investment opportunities. NNI reviews investment opportunities and bases its investment decisions on, amongst other criteria: (i) the experience and capabilities of management; (ii) proprietary or innovative characteristics of the firm's product or service; (iii) the nature and growth potential of the firm and the markets served; (iv) the business strategy to be employed in building revenues and profits; and (v) historical financial statements and financial forecasts.

NNI's investing activities expose its investors to various types of risk that are associated with the financial instruments and markets in which it invests. Investing involves risk of loss that clients should be prepared to bear. The significant types of financial risks to which NNI is exposed include, but are not limited to market risk, liquidity risk, credit risk and other additional risks as further described below.

Market Risk

Market risk encompasses the potential for both losses and gains and includes, but is not limited to, price risk and currency risk.

Price Risk

NNI's investments are long-term and highly illiquid and there is no assurance that NNI will achieve its investment objectives.

Currency Risk

NNI may invest in financial instruments denominated in currencies other than its functional currency and therefore its investors may be exposed to the risk that exchange rates may change in a manner that has an adverse effect on the Investment Entities.

Liquidity Risk

Liquidity risk is the risk that the Investment Entities will encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by an inability to access adequate sources of financing. This situation may arise due to circumstances outside of the control of NNI, such as a general market disruption or an operational problem affecting NNI or third parties.

Credit Risk

Credit risk is the risk that counterparties to a portfolio investment or financial instrument will cause a financial loss to the other party by failing to discharge an obligation. NNI may invest in debt securities. Investment portfolios with debt securities are subject to credit risks. Credit risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument.

NNI may use hedging strategies that could involve a variety of derivative transactions. While these transactions may reduce the market and liquidity risks associated with an investment, the risks posed by these transactions include the risk that counterparties will default on their obligations and that the transaction will not adequately reduce the original market and liquidity risks.

Concentration Risk

NNI may invest in a limited number of investments and those investments may be concentrated in a particular industry or geographic region. A consequence of this concentration is that performance may be more favorably or unfavorably affected by the performance of individual investments, industries or regions.

Leverage Risk

NNI may incur debt in an Investment Entity to finance its operating expenses, redemptions or investments. The interest and other costs incurred in connection with any borrowing may not be recovered by appreciation in the Investment Entity's NNI's investments.

DISCIPLINARY INFORMATION

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS***Broker Dealers/Custodian***

Fidelity Brokerage Services LLC ("FBS"), a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., is a registered broker-dealer under the Exchange Act, and provides brokerage products and services including the sale of shares of investment companies advised by Fidelity Management & Research Company ("FMR"), a wholly-owned subsidiary of FMR LLC, to individuals and institutions, including retirement plans administered by affiliates. Pursuant to referral agreements and for compensation, representatives of FBS may refer customers to various services offered by FBS's related persons. In addition, FBS is the distributor of insurance products, including variable annuities, which are issued by FMR's related persons, Fidelity Investments Life Insurance Company ("FIL") and Empire Fidelity Investments Life Insurance Company ("EFIL"). FBS may provide shareholder services to certain of FMR's or FMR's affiliates' clients.

National Financial Services, LLC ("NFS"), is engaged in the institutional brokerage business and provides clearing and execution services for other brokers. NFS is a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., a holding company that provides administrative services to NFS. Fidelity Capital Markets ("FCM"), a division of NFS, may execute transactions for NNI and other clients. Additionally, NFS operates CrossStream, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. NFS charges a commission to both sides of each trade executed in CrossStream. CrossStream may be used to execute transactions for NNI's clients and other advisory clients. NFS is a registered broker-dealer under the Exchange Act and NFS is also registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). NFS may serve as a clearing agent for client transactions that NNI places with certain broker-dealers. NFS may provide transfer agent or sub-transfer agent services to certain of NNI's or NNI's affiliates' clients. NFS also serves as custodian for certain assets advised by NNI.

Other Investment Advisers

FMR, in association with its various affiliates, serves as investment adviser to a number of investment companies, and is registered as an investment adviser under the Advisers Act. NNI places orders in public securities at no cost through FMR, an affiliate that also performs this function for affiliated registered investment companies, or through one of its affiliates.

Potential Conflicts of Interest

NNI is a manager or general partner of the Employee Entities. NNI is also general partner of several limited partnerships that act as general partner of one or more of the Second Tier Entities. NNI is, via being under common control, affiliated with various FMR LLC-related companies, some of which may serve as general partners in private investment partnerships that invest in securities and/or real estate. NNI may from time to time invest the Investment Entities' uninvested cash balances in affiliated registered investment companies (such as money market mutual funds). Affiliated persons of NNI will receive increased fees from any such affiliated registered investment companies as a result of an Investment Entity's assets that are so invested.

Because of NNI's and its affiliates' involvement in rendering investment management and other financial services, conflicts of interest may exist among the Investment Entities, their investors, NNI and its affiliates and other investment partnerships and accounts managed by FMR LLC-affiliated entities with which the Investment Entities may co-invest or in which the Investment Entities may invest. NNI and its affiliates are not obligated to make any particular investment opportunity available to any Investment Entity. NNI, in its sole discretion, allocates investment opportunities to and among the Investment Entities to further the purposes for which the Employee Entities were created.

Some further benefits may accrue to NNI and its affiliates in connection with the Investment Entities due to the structure of the Investment Entities and their proposed investment activities and the ongoing business activities of FMR LLC and its affiliates. For example, an FMR LLC-affiliated entity may provide investment advisory or management or other services and receive fees or other compensation and expense reimbursement in connection therewith from entities in which an Investment Entity invests. Such fees or other compensation may include, without limitation, advisory fees, organization or success fees, financing fees, management fees, performance-based fees, fees for brokerage and clearing services, and compensation in the form of a carried interest entitling the entity to share disproportionately in income or capital gains or similar compensation. An FMR LLC-affiliated entity may also engage in market-making activities with respect to the securities of entities in which an Investment Entity invests. Employees of FMR LLC or its affiliates may serve as officers or directors of portfolio companies in which an Investment Entity invests pursuant to rights held by an Investment Entity to designate such officers or directors, and may receive officers' and directors' fees and expense reimbursements in connection with such services. FMR LLC and its affiliates reserve the right not to charge or to waive all or part of any such fees or other compensation or expense reimbursement that an Investment Entity otherwise might incur or bear indirectly. However, any such fees or other compensation or expense reimbursement received by an FMR LLC-affiliated entity or by employees thereof will generally not be shared with any Investment Entity. The Exemptive Order contemplates that, prior to an Employee Entity's entry into any of the transactions described in this paragraph, NNI's Board of Directors (the "Board") will determine that the terms of such transaction are fair to the Employee Entity and its investors.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A Code of Ethics for Personal Investing ("Code") has been adopted by FMR and its affiliated registered investment advisers, including NNI. The Code has been approved by the Board of Trustees of Fidelity's or its affiliates' mutual fund clients in the Fidelity group of funds in accordance with Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act. The Code applies to all officers, directors, and employees of NNI and requires that they place the interests of NNI's clients above their own. The Code

contains provisions: (i) implementing standards of general business conduct reflecting NNI's fiduciary obligations; (ii) requiring compliance with applicable federal securities laws; (iii) requiring employees and their covered persons to move their accounts to FBS unless an exception has been granted; (iv) requiring reporting and review of personal securities transactions and holdings of access persons and their covered persons; (v) prohibiting or requiring pre-approval of certain investments, including limited offerings and initial public offerings ("IPOs"); (vi) requiring reporting of Code violations; and (vii) requiring the distribution of the Code to all supervised persons documented through acknowledgements of receipt. Core features of the Code are generally applicable to all employees of NNI. Additional restrictions and reporting obligations are required under Code versions applicable to certain advisory personnel, research analysts, and portfolio managers. The Code will generally be supplemented by other relevant policies including the Policy on Inside Information required under Section 204A, Rules for Broker-Dealer Employees, and other written policies and procedures adopted by FMR and its affiliated registered investment advisers, including NNI.

NNI will provide a copy of the Code of Ethics to any client or prospective client upon request.

From time to time an affiliate of NNI, acting as principal, may (a) buy or sell securities or other assets from or to an Investment Entity, or (b) borrow from or make loans to an Investment Entity. The Exemptive Order, described previously, sets forth procedural requirements for any such transaction involving an Employee Entity, including that such transaction is effected only if the Board determines that the transaction's terms are fair and reasonable, do not involve overreaching, and are consistent with the interests of the relevant Employee Entity's investors, its organizational documents and reports to investors. Any loan by an Employee Entity to an affiliate of NNI will be on terms no more favorable than would be obtainable from an unaffiliated third party on an arm's-length basis.

NNI's transactions in publicly traded securities are generally limited to the sale of securities that have become publicly traded subsequent to their initial purchase by means of a public offering, acquisition, or otherwise. NNI places orders in publicly traded securities at no cost through FMR, an affiliate that also performs this function for affiliated registered investment companies. Trade orders are subsequently directed by FMR to various unaffiliated brokers that may retain a commission or charge a mark-down, or trade orders may be directed to an affiliated brokerage entity, Fidelity Capital Markets ("FCM"), a division of NFS, which may retain a small agency commission on each transaction. Securities may be custodied by an affiliated clearing broker, FCM, for an annual asset based charge. Potential conflicts of interest, such as order allocations and price (described below), could arise under these affiliated arrangements but are unlikely in view of the identity of interest between such affiliates, on the one hand, and NNI's clients and their investors, on the other.

An Employee Entity may from time to time co-invest in securities or other assets with NNI or an affiliate thereof (for this purpose, a "Co-Investor"). As a condition of the Exemptive Order and subject to certain exceptions, any such co-investment will be effected only if the Co-Investor, prior to disposing of all or part of its investment, (i) gives NNI sufficient notice of its intent to dispose of the investment, and (ii) refrains from disposing of its investment unless the relevant Employee Entity has the opportunity to dispose of its investment prior to or concurrently with, on the same terms as, and pro rata with the Co-Investor.

NNI or an affiliate thereof may buy or sell for itself securities that it also recommends to clients. In addition to the conditions of the Exemptive Order described previously, potential conflicts of interest in such transactions are governed by the Code, as described previously. The Code establishes sanctions if its requirements are violated and requires that NNI or its affiliates place the interests of NNI's clients above their own.

BROKERAGE PRACTICES

On a limited basis, NNI engages in the sale of publicly traded securities on behalf of the Investment Entities and sends such orders to FMR trading personnel to be placed with executing brokers. FMR does not charge for these services and the executing brokers charge customary transaction charges. The commissions from those trades are not used to pay for brokerage and research services.

When feasible, orders of various accounts, including those of its clients, its affiliates' clients, clients of FIL Limited and its affiliates, and proprietary accounts, will be aggregated for order entry and execution. Aggregated orders may be executed through one or more brokers. The allotment of trades among brokers is based on a variety of factors, which may include price, order size, the time of order, the security and market activity. An aggregated trade executed with a particular broker is generally allocated pro-rata among the accounts that participated in the aggregated trade until any account has been filled. After any account has been filled, the trade is allocated pro-rata among any remaining accounts. Each broker's execution of an aggregated order may be at a price different than another broker's aggregated order execution price.

REVIEW OF ACCOUNTS

NNI reviews only client accounts managed by NNI. It does not provide management to individuals and does not provide financial planning services.

Quarterly reports, including asset valuations, are delivered to investors in funds managed by NNI.

CLIENT REFERRALS AND OTHER COMPENSATION

NNI, or a related person, does not, either directly or indirectly, compensate any person for client referrals.

CUSTODY

NNI, as both general partner and investment adviser to the Investment Entities, has authority to withdraw funds or securities from Investment Entities' accounts. NNI holds all certificated investments made by the Investment Entities in accounts with qualified custodians, including qualified custodians that are affiliated with NNI. Investments in certain private securities, real estate, limited partnerships, and other investment types typically invested in by the Investment Entities do not create certificates indicating ownerships. For these investments, NNI relies on other documentation supporting legal ownership. Account statements are delivered from each qualified custodian to NNI on a monthly basis. NNI, as manager or general partner of the Investment Entities, receives these statements directly from the custodian. In addition, where applicable, audited financial statements for certain NNI managed entities are obtained in compliance with Rule 206(4)-2 of the Advisers Act.

INVESTMENT DISCRETION

NNI serves as investment adviser to the Investment Entities and has discretionary authority to manage the Investment Entities. Each of the Investment Entities is a separate advisory client of NNI.

The investors in each of the Investment Entities are not clients of NNI.

NNI utilizes written contracts for investment management services. The contracts are executed by NNI as both the client and investment adviser.

VOTING CLIENT SECURITIES

NNI has authority to vote investment proxies on behalf of the Investment Entities and has adopted written policies as well as Proxy Voting Guidelines (“Guidelines”) that are reasonably designed to ensure proxies are voted in the best interest of the Investment Entities and to resolve potential conflicts of interest. Potential conflicts generally may arise in connection with affiliated business arrangements or other relationships.

NNI will vote proxies with a long-term perspective in a manner intended to maximize value to the Investment Entities or otherwise in the best interest of the Investment Entities, and shall do so without regard to its relationship to other FMR LLC-affiliated companies. Except as set forth in the Guidelines, NNI will generally vote in favor of routine management proposals and will evaluate shareholder proposals by their likelihood to enhance the economic returns or profitability of the portfolio company or to maximize shareholder value. Limited partners or members of the Investment Entities may contact NNI directly to obtain a copy of its proxy voting Guidelines and for information on how proxies were voted.

Conflicts of Interest

NNI addresses the potential conflicts of interest related to voting proxies for Fidelity mutual fund shares held by the Investment Entities by “echo voting.” Echo voting is the practice of voting proxies in favor of or against proposals in the same proportion as other share holders. This essentially allows votes to count toward quorum but not impact the outcome. In addition, if any person involved in the analysis or voting of proxies has knowledge of, or has reason to believe there may exist, any potential conflict relating to a proxy vote, such person notifies NNI’s President of such potential conflict. NNI’s President analyzes such potential conflict and consults with counsel to the extent necessary. If the President determines that a material conflict of interest exists, the conflict will be resolved in accordance with the Guidelines.

FINANCIAL INFORMATION

NNI does not require or solicit pre-payment of advisory fees. Furthermore, there are no financial conditions that are reasonably likely to impair NNI’s ability to meet any of its contractual commitments to its clients.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

NNI is not registered with any state securities authority.