

Form ADV Part 2A: Firm Brochure

Item 1. Cover Page

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This brochure provides information about the qualifications and business practices of Corsair Capital LLC (“Corsair” or the “Adviser”). If you have any questions about the contents of this brochure, please contact Corsair at 212-224-9400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Adviser is available on the SEC’s web site at www.adviserinfo.sec.gov.

Date Prepared: March 2012

Item 2. Material Changes

This annual amendment to the brochure, dated March, 30 2012, contains no material changes from the Firm's previous brochure, which was filed on March 31, 2011.

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Item 4. Advisory Business

- A. Corsair Capital LLC, a Delaware limited liability company, along with its subsidiaries and affiliates (“Corsair” or the “Adviser”) is an investment adviser located in New York, NY. The Adviser provides investment advisory services through certain of its subsidiaries and/or affiliates (the “Advisory Affiliates”) to pooled investment vehicles (the “Clients” or the “Funds”).

The Funds make investments primarily in private equity, equity-related, debt and other securities in accordance with the investment guidelines established for such Funds. All of the Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Sections 3(c)(1) and 3(c)(7) of the Investment Company Act or by virtue of accepting only foreign and U.S. tax-exempt investors. Interests in the Funds are privately offered only to qualified investors.

Certain affiliates of the Adviser are responsible for carrying out the day-to-day investment activities of the Funds (the “Investment Managers”) and certain other affiliates of the Adviser are responsible for serving as general partners (or similar managing fiduciaries) of the Funds (the “General Partners”).

The Adviser was established in 2006. The Adviser’s principal owner is Maximillian Management LLC.

- B. The Funds invest primarily in private equity, equity-related and other securities and obligations (including preferred equity, subordinated debt or similar securities) in the global financial services industry. The Funds may also generally invest in derivative financial instruments and may utilize leverage in connection with their investment strategies, subject to certain limitations. Investment in portfolio companies may generally be made indirectly by investing through partnerships or other entities (or by causing certain investors to invest through affiliated partnerships (or other entities)). The investment guidelines of each Fund are memorialized in the applicable Fund documents.
- C. The Adviser utilizes the same strategy for all of its Funds. However, the Adviser may tailor its advisory services to the specific needs of the Funds when deemed necessary. The Funds target investments in financial services companies globally, in North America, Europe, Asia, Latin America, Africa and the Middle East. Sub-sectors of the financial services industry in which the Funds invest include banking, insurance, asset management, specialty finance and financial technology.
- D. The Adviser does not participate in wrap fee programs.
- E. As of December 31, 2011, the Adviser manages \$2,226,246,154 in assets on a discretionary basis, and \$130,710,085 in assets on a non-discretionary basis.

Item 5. Fees and Compensation

- A. As compensation for its services, the Investment Managers typically receive a management fee from the Funds (“Management Fee”). Management Fees are typically payable quarterly in advance, on a pro rata basis for any period that is less than a full quarter period. Generally, during a Fund’s commitment period, the Management Fee payable to any Investment Manager is based upon the aggregate capital commitments of the Fund’s limited partners. Following that commitment period, the Management Fee is generally based on invested capital. The terms of the Management Fee payable to the Investment Managers may vary among the Funds and typically ranges from 1.25% to 1.75%.

The Management Fee may be waived, rebated or calculated differently at the sole discretion of the Adviser.

- B. The Adviser bills Clients on a quarterly basis for fees incurred.
- C. Each of the Adviser’s Funds will bear offering and organizational expenses up to \$1.0 million or \$2.0 million, as specified in each of the Funds’ private placement memoranda. Organization expenses in excess of such amounts will be borne by the respective Fund, but will be subject to a 100% offset against the Management Fee.

The General Partners and the Investment Managers will be responsible for the expenses of providing their services to the Funds, including overhead expenses, facilities expenses and compensation of employees. In the event the Adviser needs to engage the services of a broker or dealer, the Funds will bear any brokerage expenses, as discussed in Item 12 of this brochure.

- D. Where Management Fees are paid in advance, they are typically required to be returned on a pro rata basis in the event an Investment Manager does not provide services for the full period in respect of which the fees are paid, calculated based on the number of days remaining in the applicable time period.
- E. Neither Corsair nor any of its supervised persons receive compensation for the sale of securities or other investment products.

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

In most cases, the Adviser is compensated for the investment advisory services it provides to the Funds through Management Fees, advisory fees and other transaction-related fees. The General Partners of the Funds are generally entitled to receive a performance allocation (“Carried Interest”) with respect to each investor of generally up to twenty percent (20%) of such investors profits from each Fund investment, subject to (i) the satisfaction of a preferred internal rate of return, compounded annually and, in the

case of certain Funds, (ii) recoupment of prior net losses, expenses and fees by such investors.

Certain General Partners, in lieu of Management Fees, are entitled to receive an Investment Fee as consideration for identifying investment opportunities and managing the investments of the Funds. Generally, the Investment Fee is equal to 3.0% of any amount drawn down by the Funds for the making of investments. The Adviser will seek to ensure that any clients or investors in an investment vehicle that are directly or indirectly assessed a Carried Interest satisfy the qualifications of SEC Rule 205-3 and have been advised of such fees and their risks.

Item 7. Types of Clients

The Adviser provides investment advisory services to pooled investment vehicles through certain of its Advisory Affiliates. In general, the minimum initial investment commitment in a Fund is \$10 million, which may be reduced at the discretion of a General Partner.

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

- A. Investment ideas are generated internally through research and analysis. In connection with identifying, evaluating, analyzing and investigating investment opportunities for the Funds, investment professionals also generally draw upon their professional experience in relevant industries and contact with industry executives, established business relationships and independent consultants. In addition, the investment professionals may also draw upon their business relationships that may arise as a result of serving as a board member, officer or observer of a portfolio company in which a Fund may invest.

The Adviser seeks to earn strong risk-adjusted returns by leveraging the investment team's knowledge and contacts to identify and execute attractive investments in companies in the financial services industry around the world. The Funds take control and minority positions, either individually or as a lead member of an investor consortium. Target investments include both privately-held and public companies, generally via private transactions when the target company loses access to, or has difficulty accessing, the public capital markets. A core part of the Funds' investment process involves developing a relationship and influence with investee company senior executives and key shareholders. In many instances, the Fund will obtain board representation, observer seats, or other types of management rights.

While Corsair's research is thorough, both its Clients and investors should be prepared for the risk of loss. There can be no assurance that the Funds' target rate of return will be achieved or that there will be any return of capital. Investors should have the financial ability and willingness to accept the risks and lack of liquidity which are characteristic of each of the Funds' investments.

- B. Investments in each of the Funds will involve significant risks due, among other things, to the nature of the Adviser's investment strategy and methods of analysis, which are described in detail in each of the Funds' private placement memoranda. These include, but are not limited to, the following:

Financial Services Industry Risk Factors: Financial services companies have asset and liability structures that are essentially monetary in nature and are directly affected by many factors, including domestic and international economic and political conditions, broad trends in business and finance, legislation and regulation affecting the national and international business and financial communities, monetary and fiscal policies, interest rates, inflation, currency values, market conditions, the availability and cost of short-term or long-term funding and capital, the credit capacity or perceived creditworthiness of customers and counterparties, and the level and volatility of trading markets. Such factors can impact customers and counterparties of financial services companies and may impact the value of financial instruments held by financial services companies. Fluctuations in interest rates, which affect the value of assets and the cost of funding liabilities, are not predictable or controllable, may vary from country to country and may impact economic activity in various regions.

The profitability of the financial services industry may be adversely affected by a worsening of general economic conditions in domestic and international markets and by monetary, fiscal or other policies that are adopted by various governmental authorities and international bodies. Monetary policies have had, and will continue to have, significant effects on the operations and results of financial services companies. There can be no assurance that a particular financial services company will not experience a material adverse effect on its net interest income in a changing interest rate environment. Factors such as the liquidity of the global financial markets, the level and volatility of prices of financial instruments, investor sentiment and the availability and cost of credit may significantly affect the activity levels of customers with respect to size, number and timing of transactions. A change in all or any of these factors could lead to a decline in the volume of transactions that financial services companies execute for their customers and thus lead to a decline in revenues from fees, commissions and spreads.

The financial services industry is extremely competitive, and it is expected that competitive conditions in the industry will continue to intensify. Technological advances and the growth of e-commerce have made it possible for non-financial institutions to offer products and services that have been traditionally offered by financial services institutions. It is expected that cross-industry competition will continue to intensify.

The financial services industry is highly dependent on communications and information systems and is exposed to many types of operational risks, including the risk of fraud by employees or other parties, record keeping error, errors resulting from faulty computer or telecommunication systems, computer failures, and damage to computer and telecommunication systems caused by internal or external events.

Financial services companies operate in a highly regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision, examination and enforcement by regulatory authorities. Failure to comply with any of these laws, rules or regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties, fines, suspension or expulsion, and termination of deposit insurance, which may have material adverse effects. In order to comply with banking laws, rules and regulations, the Fund may be required to invest in a manner that may not be as advantageous as the manner of making investments that are not subject to such laws, rules and regulations.

Availability of investment opportunities: The business of identifying and structuring private equity investments is highly competitive and involves a high degree of uncertainty. It is possible that the Funds will never be fully invested. In addition, if the Funds make only a limited number of investments, the aggregate returns realized by the Funds' investors could be adversely affected in a material manner by the unfavorable performance of even one such investment.

Financial and business risk: Fund investments will generally involve a significant degree of financial and/or business risk. The Funds' portfolio companies may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. These companies may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance. Business risks may be more significant in smaller companies or those that are embarking on a build-up or operating turnaround strategy. If for any of these reasons a portfolio company is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of the Funds' investment in such portfolio company could be significantly reduced or even eliminated.

Long term investment: Fund investments will typically not be liquidated for a number of years after the initial investment. Factors such as overall economic conditions, the competitive environment and the availability of potential acquirors may shorten or lengthen the Funds' intended holding period for any investment or group of investments. It is unlikely that the Funds' will realize substantial capital gains during its early years.

Concentration risk: The Funds intend to invest in equity and equity-related securities of financial services and financial services-related companies. This exclusive focus on financial services may constrain the liquidity and the number of investment opportunities available for investment by the Funds. In addition, the Funds' investments will be disproportionately exposed to risks associated with the financial services sector, such as changes in (i) the fiscal policy of U.S. states, the U.S. federal government or non-U.S. governments, (ii) the regulatory environment, including changes in the policies or personnel of the U.S. Federal Trade Commission, the Department of Justice and/or any

other applicable regulatory body, (iii) the political climate and (iv) GAAP accounting policies.

Risk of realization of investments: Fund investments will generally be in private illiquid securities, which are typically subject to restrictions on resale. In some cases, the Funds may be prohibited from selling such securities for a period of time or may otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate. As a result, there is a significant risk that the Funds may be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy.

Control persons liability: The Funds are expected to have controlling interests in some of its portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Funds might suffer a significant loss.

Foreign investments: The Funds expect to make foreign investments, which may include investments in emerging market countries. Such investments involve a number of additional risks, including: (i) the risk of adverse political developments such as nationalization, confiscation without fair compensation or war; (ii) the risk of fluctuations in currency exchange rates; (iii) the risk of restrictions on capital movements, which would make it difficult or impossible to exchange or repatriate foreign currency; and (iv) the risk of regulations which might prevent the implementation of cost cutting or other operational improvements. In addition, laws and regulations of foreign countries may impose restrictions or approvals that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. Foreign countries may also impose taxes on the Fund or its investors.

- C. *No Market for Interests; Restrictions on Transfers:* The interests will not be readily marketable and are generally neither redeemable nor transferable, other than in certain limited circumstances, without the prior written consent of the General Partners of the Funds, which may be given or withheld in the General Partners' sole and absolute discretion. Investments in the Funds are a long-term commitment. It may take a significant period of time (up to five or more years from the final closing date) for a Fund to complete its investments in portfolio companies. Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any U.S. state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that registration of the interests under the Securities Act or other securities laws will ever be effected. There is no public market for the interests and one is not

expected to develop. A limited partner will not be permitted to directly or indirectly assign, sell, pledge, exchange or transfer any of its interests or any of its rights or obligations with respect to its interests without the prior written consent of the General Partner, which consent may be given or withheld in the sole and absolute discretion of the General Partner. Except in extremely limited circumstances, withdrawals from the Funds will not be permitted. Limited partners must be prepared to bear the risks of owning interests for an extended period of time.

Item 9. Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving the Adviser, the Investment Managers, or any of its management persons that are material to the Adviser's investment advisory business.

Item 10. Other Financial Industry Activities and Affiliations

- A. Neither the Adviser nor any of its Investment Managers are registered, nor have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Adviser nor any of its Investment Managers are registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Corsair Capital LLP, a subsidiary of the Adviser, was established for the purpose of rendering investment sub-advisory services to the Adviser with respect to investment opportunities in Europe. Corsair Capital LLP is registered with the UK Financial Services Authority under the United Kingdom's Financial Services Act of 1986.
- D. The Adviser and its Investment Managers do not recommend or select other investment advisers for the Funds.

Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

- A. The Adviser has adopted a Code of Ethics (the "Code") to ensure that the Adviser fulfills its role as a fiduciary to the Funds. The Code requires that employees of the Adviser act in the best interests of the Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Funds to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they

arise. Employees of the Adviser are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Adviser or appropriate party of any actual or suspected violations of such laws by Adviser, its employees or affiliates. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Adviser's employees. The Code requires that employees pre-clear public and private personal securities transactions, report all securities transactions on at least a quarterly basis and provide the Adviser with a summary of securities holdings on at least an annual basis. The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, includes restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. Employees are required to provide a written certification to the Adviser as to their compliance with the Code on an annual basis. Upon request, the Adviser will provide a copy of the Code to any Client or investor, or prospective Client or investor.

- B. The Adviser, or its related persons, may recommend to Funds, or buy or sell for Fund accounts, securities in which the Adviser or a related person has a material financial interest. The Adviser's Code outlines certain trading policies and procedures in order to mitigate any potential conflicts of interest.
- C. From time to time, certain related persons of the Adviser, including its personnel, may invest in securities of a company in which a Fund has a pre-existing investment. Any such investment would be made in accordance with the Adviser's personal securities trading policy, as provided in the Adviser's Code, to ensure any potential conflicts of interest are managed accordingly.
- D. It is important to note that the Funds are private equity funds, and as such typically do not engage in short term trading of public securities. However, employees of the Adviser are generally not permitted to buy or sell the same securities for their personal account at or about the same time as those securities recommended to Clients, or bought or sold for a Client.

Item 12. Brokerage Practices

- A. As noted above, the Adviser primarily invests in private securities, and does not frequently engage in the high volume trading of public securities. Therefore, Corsair is generally not in a position to select a broker-dealer for Client transactions.
 - 1. Neither the Adviser nor any Advisory Affiliate utilizes soft dollar arrangements in connection with brokerage transactions; however, the Adviser and the Advisory

Affiliates may, from time to time, have access to research provided by the broker-dealers used for transactions.

2. Corsair does not consider, in selecting or recommending brokers or dealers, whether the Adviser, its Clients or related persons receive Client referrals from such broker-dealer or other third party.
 3. The Adviser does not routinely recommend, request, or require that a Client direct Corsair to execute transactions through a specified broker dealer.
- B. As the Funds primarily invest in private equity securities, the aggregation of the purchase or sale of securities for multiple Client accounts is generally not relevant.

Item 13. Review of Accounts

- A. The private equity or debt transactions will be negotiated on terms that are in the best interest of the Funds and that are consistent with the investment guidelines, restrictions and procedures set forth in the governing documents. The Adviser will consider, among other things, the following qualitative factors: (i) an experienced and capable management team with realistic plans to increase enterprise value over a reasonable time period and (ii) an expected return on the investment that is commensurate with its risk.

Currently, the Adviser utilizes a process of sharing investment ideas, implementing investment decisions and reviewing current investments through a series of ongoing meetings held among members of the Adviser's investment personnel (the "Investment Committee"). The Investment Committee is comprised of senior professionals of the Adviser and has primary responsibility for reviewing all investments and making decisions on whether to acquire or dispose of Fund investments. Meetings of the Investment Committee are held as needed to discuss current as well as prospective investments of the Funds.

- B. The Adviser reviews client accounts regularly, as described above.
- C. Investors are provided with regular reports which generally include quarterly statements and annual audited financial statements.

Item 14. Client Referrals and Other Compensation

- A. No one, other than the Adviser's clients, provide an economic benefit to the Adviser for providing investment advice or other advisory services to the clients.

- B. From time to time, the Adviser, the Advisory Affiliates and/or the Funds may compensate one or more placement agents for referrals of Fund investors. Such placement agents may also seek to do business with, and earn fees or commissions from, affiliates of the Adviser, the Advisory Affiliates and/or the Funds' portfolio companies.

Item 15. Custody

All Fund cash and securities of which the Adviser is deemed to have custody are generally maintained with a qualified custodian, as defined in Rule 206(4)-2 of the Advisers Act (which includes U.S. registered broker-dealers) ("Qualified Custodian"). A Fund's privately-issued securities are generally held by the Qualified Custodian by maintaining a copy of the originally executed agreement(s) or, in the case of certificated securities, the stock certificates. A Fund's privately-issued securities that are recorded only on the books and records of the issuer (or its transfer agent) in the name of the Fund and that are only transferable with the prior consent of the issuer or other security holders are not required to be maintained by a Qualified Custodian. In accordance with Rule 206(4)-2 of the Advisers Act, each applicable Fund will distribute independently audited financial statements of the Fund to its respective investors not later than 120 days after the end of the Funds' fiscal year.

Item 16. Investment Discretion

The Adviser accepts discretionary authority to manage investments on behalf of its Clients through the investment advisory agreements with such Clients. Generally, this discretionary authority has no limitations.

Item 17. Voting Client Securities

The Adviser has discretion to cast votes with respect to proxies of public companies and as such has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Advisers Act. The policies address a broad range of issues and are generally consistent with the objective of maximizing long-term investment returns for the Funds. Each vote will be cast in the best interests of the relevant Fund and in accordance with the specific policies and procedures. The Adviser may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a Funds' interests are better served.

If the Adviser believes that a particular proposal presents a material conflict of interest, the Adviser will determine how to vote that proposal taking into consideration various factors including the investment objectives and strategies of the relevant Fund and any procedures set forth in the governing documents of the relevant Fund. In casting votes, the Adviser believes that a material conflict of interest between the Fund and the Adviser

does not arise solely as a result of the Adviser's involvement with the particular portfolio company (*i.e.*, an Adviser representative serving as an officer or director of a particular portfolio company). The Adviser will document the factors considered in determining how to vote a proposal that presents a material conflict of interest.

Investors of the Funds may request a copy of these policies or information regarding the historical voting record of any Fund in which such investor has made an investment by contacting the Adviser's Chief Compliance Officer.

Item 18. Financial Information

- A. The Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore has not included a balance sheet.
- B. The Adviser does not believe that there are any conditions that are reasonably likely to impair the Adviser's ability to meet contractual commitments to clients.
- C. The Adviser has never been the subject of a bankruptcy petition.

Item 19. Requirements for State-Registered Advisers

The Adviser is not registered with any state securities authority.