

**FORM ADV PART 2A**

**Goldberg Lindsay & Co. LLC**

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**This brochure provides information about the qualifications and business practices of Goldberg Lindsay & Co. LLC. If you have any questions about the contents of this brochure, please contact us at 212-651-1100. 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 Goldberg Lindsay & Co. LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**We refer to ourselves as a “registered investment adviser”. Registration does not imply a certain level of skill or training.**

## **ITEM 2. MATERIAL CHANGES**

The last annual update of our brochure was March 31, 2011. As to the statements that were included in our most recent Form ADV Part II, please note that (a) our regulatory assets under management have increased to \$8,975,282,276 and (b) for purposes of our Code of Ethics, all of our employees are treated as “access persons”.

### ITEM 3. TABLE OF CONTENTS

COVER PAGE.....	1
MATERIAL CHANGES .....	2
TABLE OF CONTENTS.....	3
ADVISORY BUSINESS.....	4
FEES AND COMPENSATION .....	5
PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	6
TYPES OF CLIENTS.....	6
METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....	7
DISCIPLINARY INFORMATION.....	9
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	10
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	10
BROKERAGE PRACTICES.....	12
REVIEW OF ACCOUNTS .....	13
CLIENT REFERRALS AND OTHER COMPENSATION .....	13
CUSTODY.....	13
INVESTMENT DISCRETION .....	13
VOTING CLIENT SECURITIES .....	13
FINANCIAL INFORMATION.....	14
REQUIREMENT FOR STATE-REGISTERED ADVISERS .....	14

#### **ITEM 4. ADVISORY BUSINESS**

Alan E. Goldberg and Robert D. Lindsay formed Goldberg Lindsay & Co. LLC (“Lindsay Goldberg,” “us,” “we,” and “our”) as a Delaware limited liability company in 2001. Messrs. Goldberg and Lindsay have known each other since 1978 when they began their careers together at Morgan Stanley & Co. Incorporated.

Messrs. Goldberg and Lindsay control Lindsay Goldberg and, together with trusts for the benefit of their families and Bessemer GL Inc., are the principal owners of Lindsay Goldberg. Bessemer GL Inc. is wholly owned by Bessemer Securities LLC.

We provide discretionary investment advice solely to private investment funds that seek to generate significant capital appreciation primarily through private equity investments in portfolio companies that are generally in established industries. In particular, we serve as investment manager to Lindsay Goldberg & Bessemer L.P. (together with its parallel, alternative and co-investment funds, “Fund I”), Lindsay Goldberg & Bessemer II L.P. (together with its parallel, alternative and co-investment funds, “Fund II”), Lindsay Goldberg III L.P. (together with its parallel, alternative and co-investment funds, “Fund III”) and Bessemer Holdings, L.P. (together with its parallel, alternative and co-investment funds, “BH Fund”) (Fund I, Fund II, Fund III and BH Fund are referred to collectively as “our funds” and individually as a “fund”).

The investment management services that we provide to our funds primarily consist of investigating, structuring and negotiating investments and dispositions, monitoring the performance of investments and performing certain administrative services. These services are provided pursuant to investment management agreements with our funds and as a result of a delegation of authority by the general partner of each fund (an affiliate of ours). We provide tailored advice to each fund that takes into account its investment objectives and the investment restrictions contained in its limited partnership agreement.

##### ***Wrap Fee Programs***

We do not participate in wrap fee programs.

##### ***Assets Under Management***

As of December 31, 2011, we managed \$8,975,282,276 of client assets on a discretionary basis. Such figure includes capital that may be called by our funds from their limited partners. We do not manage client assets on a non-discretionary basis.

## ITEM 5. FEES AND COMPENSATION

### *Management Fees*

Our funds generally pay us annual management fees in exchange for our investment management services. The management fees that our funds pay us are provided for in their limited partnership agreements and/or the investment management agreements that they enter into with us. The management fees for an annual period are payable in two equal semi-annual installments, on each of February 15 and August 15, for the respective semi-annual periods beginning on January 1 and July 1. The amount of management fees payable annually by a fund during its commitment period (*i.e.*, period of time during which we may draw upon the limited partners' capital commitments to the fund ("capital commitments") to make new investments) ranges from 1.5% to 1.75% of the fund's aggregate capital commitments. The amount of management fees payable by a fund annually following its commitment period ranges from 0.75% to 1.25% per annum of the invested capital (*i.e.*, cost or, if written down below cost, value after taking account of such write-down) of the investments held by the fund as of the date of the payment. The specific management fees payable by a fund are negotiated at the time the fund is formed.

### *Other Fees*

We may also receive monitoring, transaction, consulting, directors and other fees in connection with the activities of our funds ("Other Fees"). In addition, we may be reimbursed by our funds' portfolio companies for expenses we incur in connection with our performance of the services that give rise to Other Fees. The monitoring fees that we receive with respect to a portfolio investment are determined with reference to the adjusted EBITDA and revenues upon which the purchase price for such portfolio investment is based. The transaction fees that we receive with respect to a portfolio investment are determined with reference to the enterprise value of the portfolio investment at the time of acquisition. Both monitoring fees and transaction fees are agreed to with the applicable portfolio companies at the closing of the funds' investments in such portfolio companies.

In general, the aggregate management fee that a fund pays us is reduced by a portion of any Other Fees received by us in connection with the activities of the fund. If the management fee payable by Fund II and Fund III is reduced to zero as a result of our receipt of Other Fees (or because the management fee is no longer payable), we will refund the excess (up to the amount of aggregate management fees previously paid by the applicable fund) to Fund II or Fund III (as applicable) for the benefit of its limited partners.

We deduct management fees from the account of each fund.

If we cease to serve as the investment manager of a fund during a semi-annual period, the management fee payable by the fund for such semi-annual period will be pro rated based on the number of days during such semi-annual period that we served as investment manager and we will refund any excess.

Additional fees and expenses for which a fund may be responsible are described in the limited partnership agreement of such fund. Generally, each fund pays all costs and expenses relating to its operations, including but not limited to: legal, auditing, consulting and accounting fees and expenses; expenses of meetings of its limited partner advisory committee and of limited partners; indemnification and insurance expenses; expenses associated with the acquisition, holding and disposition of its proposed or actual investments (including related due diligence other than travel-related due diligence expenses of our personnel); extraordinary expenses such as litigation; interest on and fees and expenses arising out of any permitted borrowing; expenses relating to unconsummated transactions; expenses of liquidating the fund; and any taxes, fees or other governmental charges levied against the fund and any expenses incurred in connection with any tax audit, investigation, settlement or review of the fund. Expenses associated with the acquisition, holding and disposition of an investment may also include the expenses of brokers or dealers to the extent that any such person is engaged in connection with a transaction. See Item 12 - Brokerage Practices. Such expenses may also include commissions, custodian fees, rating agency fees and other transaction expenses.

Neither we nor any of our “supervised persons” accepts compensation for the sale of securities or other investment products.

#### **ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

The general partner of each fund (in each case our affiliate) is generally entitled to a “carried interest” on the fund’s profits in accordance with the provisions of the fund’s limited partnership agreement. The “carried interest” is generally equal to a percentage of the investment proceeds distributable by the fund in excess of the capital invested by the fund’s limited partners and their allocable share of fees and expenses, and is subject to a preferred return. The general partner of Fund I, Fund II and Fund III is each subject to a “clawback” of “carried interest” previously received to the extent that it has received cumulative distributions in excess of amounts otherwise distributable or anticipated to be distributed to the general partner by the fund as “carried interest”, applied on an aggregate basis covering all transactions of the applicable fund. In no event will the general partner of a fund be required to restore more than the cumulative distributions received by such general partner as “carried interest” determined on an after-tax basis. The “carried interest” received by the general partner of a fund is negotiated at the time such fund is formed.

#### **ITEM 7. TYPES OF CLIENTS**

We provide discretionary investment advice solely to private investment funds. We do not have any requirements for opening or maintaining an account.

## **ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Investment Strategies and Methods of Analysis**

We generally seek investment opportunities for our fund clients where we can play a role in enhancing the target company's value through two complementary strategies. First, we seek growth for portfolio companies through evaluating and executing strategic acquisitions, as well as supporting the implementation of value-added strategies, such as internal capital investment, geographic expansion, product line extension and management team enhancement. Second, we seek to identify a compelling value proposition within an established industry and then assemble a knowledgeable management team led by a CEO to build a business around the investment conviction.

We generally source investment opportunities consistent with these strategies through our differentiated origination networks, including the relationships of our investment professionals and our strategic alliances with our affiliate partners (*i.e.*, third parties who assist us in sourcing portfolio investments). We believe that such networks may allow us to source investments on a proprietary basis.

We generally seek to identify investments that we believe are at appropriate valuations, are in quality businesses in established industries, have a knowable and sustainable value proposition, that are leaders in their markets and for which there exists a vision for achieving profit, improvement and growth. Furthermore, we seek investments opportunities for which exit alternatives exist for the realization of value created. We also typically seek to ensure that adequate protections are in place to protect our fund's investment. We primarily focus on investments in the U.S. and in other regions through our strategic alliances.

In screening potential investment opportunities, we seek to implement a due diligence process that is aimed at assessing and quantifying the opportunities for, and challenges to, value creation faced by such potential portfolio companies. Such process typically involves research of a prospective portfolio company's markets served, competitive position, capabilities, customer relationships, environment, potential for future growth and ultimate realization of value, but may vary depending on the facts and circumstances relating to the particular investment opportunity, including the type of information available to us. Our efforts are typically augmented by outside industry advisors, accountants, lawyers and other relevant experts that we determine are necessary.

In executing investments, we seek to invest at attractive valuation levels, maintain price discipline and differentiate between market overreactions or cyclical valuation peaks and long-term sustainable valuations. In particular, we seek to implement capital structures that support value-creation strategies and future growth, with a preference for entirely private capital structures and avoiding excessive leverage. We also work closely with management of our portfolio companies to assess whether a strategic acquisition, internal capital investment, geographic expansion or product line extension provide a clear strategy for creating long-term value.

Post-investment, we monitor portfolio companies closely, regularly speaking with management and regularly receiving performance reports. Furthermore, our personnel may serve on the board of directors of our funds' portfolio companies. This regular contact is intended to permit us to assess opportunities for portfolio company growth, identify the optimal realization point and find suitable exits.

## **Risk Factors**

Investing involves the risk of loss that an investor in a fund should be prepared to bear. The discussion below of risks associated with an investment in our funds does not purport to be an exhaustive list of all such risks. Please see the confidential offering memoranda of our funds for a more detailed discussion of risks.

*Risk of Loss of Capital.* Investing in securities involves the risk of loss of capital. Investors that can not bear the loss of their entire investment in one of our private investment funds should not make such an investment. While we believe that our investment processes, strategy and research techniques mitigate the investment risk through a careful selection of investment opportunities, no guarantee or representation is made that we will achieve a fund's investment objectives or that we will be successful.

*Leverage.* While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Our funds' investments may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such companies. If for any of these reasons a portfolio company in which we invest on behalf of a fund 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 investment in such portfolio company could be significantly reduced or even eliminated.

*Illiquid and Long-Term Investments; Lack of Transferability.* Although our funds' investments may generate current income, the return of capital and the realization of gains, if any, from such investments is expected to occur upon their disposition. Such investments are typically held for a number of years before they are sold. Furthermore, it is unlikely that there will be a public market for such investments and their securities generally may not be sold publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases, the sale of such investments may be prohibited or limited by contract for a period of time, and as a result, we may not be permitted to sell such investments at a time we might otherwise desire to do so.

*Highly Competitive Market for Investment Opportunities.* The activity of identifying, completing and realizing on attractive private equity investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that we will be able to identify and complete investments that satisfy our funds' investment objective, or realize the value of their portfolio investments, or that we will be able to fully invest their commitments.

Nevertheless, our clients will be required to pay our management fees based on aggregate commitments during the fund's commitment period.

*Portfolio Company Management Risks.* It is common for the portfolio companies in which our funds invest to rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. While we monitor the each portfolio company's management team, each such team will ultimately have day-to-day responsibility for the business of such portfolio company.

*Concentration of Investments.* Each fund generally invests in a limited number of portfolio companies and, as a result, its returns may be affected by the performance of a single investment. Furthermore, because we have broad discretion to invest a considerable portion of a fund's assets in a single investment, and all of the fund's assets in a particular industry, adverse movements in the value of a single investment or the health of a particular industry could have a considerably greater negative impact on such fund than would be the case if we were not permitted to concentrate investments to such an extent.

*Control Position.* The exercise of control over portfolio companies may expose our funds to additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability that generally characterizes business operations may be ignored. While we intend to manage our funds so as to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

*Board Participation.* Our funds may be represented on the boards of directors of certain of their portfolio investments. Although such positions may be important to our investment strategy and may enhance our ability to manage the investment, they may also impair our ability to sell the investment when, and upon the terms, we may otherwise want. It may also subject us and our funds to claims we would not otherwise be subject to, including claims of breach of duty of loyalty, securities claims and other director-related claims.

*Non-U.S. Investments.* Our funds may invest globally. Foreign securities involve risks not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, (ii) differences between the U.S. and foreign securities markets, (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (iv) certain economic and political risks, (v) obtaining foreign governmental approvals and complying with foreign laws and (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities. Furthermore, the legal systems in these countries may offer no effective means for our funds to seek to enforce their rights or otherwise seek legal redress.

## **ITEM 9. DISCIPLINARY INFORMATION**

None

## **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

We are not registered, nor do we have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

We are also not registered, nor do we have any application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Lindsay Goldberg GP III LLC is the general partner of Fund III. Lindsay Goldberg & Bessemer GP II LLC is the general partner of Fund II. Lindsay Goldberg & Bessemer GP L.P. is the general partner of Fund I (other than certain of its alternative investment funds). The general partner of such alternative funds is Lindsay Goldberg & Bessemer GP AIV L.P. Kylix Holdings, LLC is the general partner of BH Fund. Each of the foregoing general partners is indirectly controlled by Messrs. Goldberg and Lindsay.

See *Conflicts of Interest* in Item 11 below.

## **ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

***Code of Ethics.*** Our code of ethics is documented in our Compliance Manual and Code of Ethics (“Manual”), a copy of which (and any amendments) is provided to each employee. Each employee must certify that he or she has read, understands and agrees to comply with our Manual. Furthermore, each employee must certify annually that he or she has complied with the Manual. We also hold annual compliance training sessions and attendance at such sessions is mandatory for all employees.

Our Manual requires all of our employees to conduct themselves with integrity and dignity and act in a professional and ethical manner in all dealings on our behalf; act with competence and strive to maintain and improve their competence; use proper care and exercise independent professional judgment in the execution of their duties; avoid actions or relationships that might conflict, or appear to conflict with, job responsibilities or the interests of Lindsay Goldberg and our clients; and comply with all applicable federal securities laws.

Our Manual also requires all of our employees (“Access Persons”) to notify us of all of their securities holdings and accounts and submit to us within 30 days after the end of each calendar quarter securities transaction reports identifying all securities purchased and sold. At least quarterly, we review the employee securities transaction reports as well as brokerage and adviser statements to determine compliance with our reporting procedures. Furthermore, we require that each Access Person re-affirm the accuracy of his or her list of accounts on record with us at least annually.

Our Manual also requires that employees obtain our approval before investing in any initial public offering of securities or in any private placement of securities.

A copy of our Code of Ethics will be provided to any client or prospective client upon request.

### ***Conflicts of Interests.***

*Participation or Interest in Client Transactions.* As described in Items 5 and 6 above, we are generally entitled to receive management fees and a carried interest from our funds. The general partners of our funds also make capital commitments to such funds. Furthermore, we and our members and employees may receive fees from our funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies. Each of the foregoing may represent a material financial interest in the securities that we recommend to our client accounts.

As described in Item 5 above, the management fees that we receive from our funds after the termination of their commitment periods are based on their "invested capital". To the extent that an investment is written down to below cost, for purposes of calculating our management fee, the invested capital in such investment would be reduced by the amount that the investment has been written down and would result in us receiving a reduced management fee. The foregoing, which could incentivize us to refrain from writing down investments, is mitigated by the fact that, annually, our valuations are reviewed by our funds' independent public auditors and are approved by our funds' limited partner advisory committees.

Our entitlement to performance fees from our funds may incentivize us to cause our funds to make more speculative investments than would be the case in the absence of such performance fee arrangement. However, the significant capital commitments made by Messrs. Lindsay and Goldberg and other Lindsay Goldberg investment professionals through the general partner of each fund (which capital commitments are invested pro rata with the commitments of each fund's limited partners), as well as each such general partner's "clawback obligation" (as described in Item 6), may mitigate the effects of such conflict of interest.

Our ability to receive fees (and related expense reimbursements) from our funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies represents a potential conflict of interest since we generally have substantial control or influence over such companies. This potential conflict of interest is mitigated by the fact that the amount of such fees are typically negotiated with the applicable portfolio company's management team and/or any roll-over equity holders, as well as the fact that all such fees are disclosed to our funds' investors and a portion of such fees generally offset management fees otherwise payable by our funds (as described in Item 5 above).

*Allocation of Investment Opportunities.* In general, due to the sequential nature in which our funds are formed, we are actively pursuing new investment opportunities for a single fund at any one time. As such, we do not generally allocate investment opportunities among our funds, though it has occurred on certain occasions. Our funds' limited partnership agreements set forth terms with respect to the allocation of investment opportunities and generally provide that, from the date of closing of a fund until the expiration of its commitment period, all prospective investment opportunities (other than follow-on investments related to a predecessor fund) that we identify, are within the scope of the fund's investment objectives and are in excess of a threshold

amount specified in the fund's limited partnership agreement, will be made available to that fund before being offered to any other person. Notwithstanding the foregoing, in the event of a closing of a successor fund prior to the expiration of an existing fund's commitment period, we will allocate such investment opportunity among such funds on a basis that we believe is fair and equitable and with the approval of the applicable funds' limited partner advisory committees. Notwithstanding the foregoing, subject to a negotiated cap, we do reserve the right to allocate investment opportunities to certain individuals (including certain employees) who provide services to, or have a relationship with, our funds or, who in our judgment, can add value to our funds' activities by virtue of their association with our funds.

*Principal Transactions.* We do not anticipate entering into principal transactions where we or any of our affiliates purchases or sells any securities for our own accounts from or to the account of any fund. In the event that we or any of our affiliates do engage in a principal transaction, we will seek the approval of the applicable fund's limited partner advisory committee in accordance with the terms of such fund's limited partnership agreement and such transaction will be undertaken only in compliance with Section 206(3) under the Investment Advisers Act of 1940, as amended.

*Cross Transactions.* As neither we nor any of our affiliates is registered as a broker-dealer, we do not engage in agency cross transactions where one fund purchases or sells any securities for its account from or to the account of another fund. In the event that we cause funds to enter into any cross transaction, we will seek the approval of the applicable funds' limited partner advisory committees in accordance with the terms of such funds' limited partnership agreements.

## **ITEM 12. BROKERAGE PRACTICES**

We do not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the funds because the securities that we typically purchase or sell on behalf of our funds are acquired and/or disposed of in privately negotiated purchase and sale transactions. If we determine to engage a broker, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us, and the value to us of research provided, if any. We will negotiate the commission rates and other transaction costs relating to broker services.

We do not receive soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

If we dispose of any investment in securities that is owned by more than one fund, we may sell the securities in an aggregated order, in which case, the aggregated order will be allocated among the funds on a pro rata basis, unless in our good faith judgment a different allocation method is more appropriate under the circumstances. Such a pro rata allocation will be adjusted for and take into account to the extent applicable, specific guidelines, objectives and restrictions of each fund's account, the total amount of funds under management (including drawn and undrawn commitments) and the availability of or need for cash. A pro rata allocation should result in each client receiving the average price.

### **ITEM 13. REVIEW OF ACCOUNTS**

We review all client accounts on a current basis and a formal review of a client's accounts will be undertaken as necessary. Our managing partners and certain other Lindsay Goldberg employees with the title "partner" meet periodically to review investments. Each fund is audited on a yearly basis by a firm of independent public accountants. We generally provide our funds' investors with (i) audited annual financial reports, (ii) unaudited quarterly financial reports, (iii) semi-annual descriptive information for each of the applicable fund's portfolio companies, and (iv) annual tax information for the completion of tax returns.

### **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

We sponsor the formation of each fund and we do not engage or compensate third party referral agents to solicit for us new clients. Any cash payments to solicitors of clients will be made in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. We will bear any compensation paid to such solicitors.

### **ITEM 15. CUSTODY**

We have engaged a third party to serve as qualified custodian for our funds. Additionally, each fund (within 120 days of the end of its fiscal year) circulates to its limited partners audited annual financial reports prepared in accordance with generally accepted accounting principles.

### **ITEM 16. INVESTMENT DISCRETION**

We have entered into an investment management agreement with each fund. Each such agreement, together with the management authority granted to each fund's general partner pursuant to the funds' limited partnership agreements, provides us with full discretion to determine investments to be purchased and sold on behalf of the fund and the terms of the related transactions. Limitations on our investment discretion are set forth in the investment management agreements with, and the limited partnership agreements of, our funds.

### **ITEM 17. VOTING CLIENT SECURITIES**

While the securities evidencing the private equity investments made by our funds are not typically the subject of proxies, there could be certain circumstances where we, having discretionary authority over the accounts of our funds, may be asked to vote the securities of such funds on restructuring or other corporate matters. We will ensure that a record of each

securities position held by each fund is maintained and, where any such vote is to occur, we will ensure that we receive all relevant information, disclosure materials and such proxies or consents as are necessary for us to be able to cast votes in a timely manner.

We will also determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of a fund. If we determine that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If we determine that, due to a conflict of interest, we are not capable of making an independent determination as to the voting decision, then the voting decision will be that recommended by the applicable limited partner advisory committee.

Our funds can not direct our vote in a particular solicitation. Each fund is controlled by its general partner (our affiliate) and, as such, each fund is aware of how we voted with respect to its securities.

A copy of our proxy voting policies and procedures will be provided to any client and prospective client upon request.

#### **ITEM 18. FINANCIAL INFORMATION**

Not applicable.

#### **ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.