

BROCHURE

Family Endowment Partners, L.P.

724 West Lancaster, Suite 104
Wayne, PA 19087

484-654-2600

This brochure provides information about the qualifications and business practices of Family Endowment Partners, L.P. If you have any questions about the contents of this brochure, please contact us at 484-654-2600. 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 Family Endowment Partners, L.P. is also available at the SEC's website at: www.adviserinfo.sec.gov

Family Endowment Partners L.P. is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training.

March 29, 2012

Item 2. Material Changes

Family Endowment Partners LP has become the General Partner (“GP”) for private investments some of its clients invested in prior to engaging Family Endowment Partners LP as investment advisor. Family Endowment Partners LP did not recommend, allocate or purchase these investments on the clients’ behalf. In some instances, and for a variety of reasons, certain existing General Partners have resigned and have been replaced by a new General Partner. Family Endowment Partners as GP has stepped into an active management role, along with other private investment lead investor representatives, to provide an oversight model with the goal of providing more control and active management/participation in order to maximize the potential return on these investments.

Family Endowment Partners, LP opened a new office in Bethesda, Maryland. The office is located at 6701 Democracy Blvd, Suite 150, Bethesda, Maryland 20814. Lee D. Weiss now works out of this office.

Lee D. Weiss is a minority owner and a Registered Representative with StillPoint Capital, LLC (“StillPoint”). StillPoint is a registered broker/dealer with the Financial Industry Regulatory Authority (FINRA) and is a member of the Securities Investor Protection Corporation (SIPC). StillPoint provides investment banking (private placement, merger & acquisition advisory services) and a securities licensing program for registered representatives.

Table of Contents

Cover Page	1
Material Changes	2
Table of Contents	3
Advisory Business	4
Fees and Compensation	6
Performance-Based Fees	7
Types of Clients	7
Methods of Analysis, Investment Strategies, and Risk of Loss	7
Disciplinary Information	8
Other Financial Industry Activities and Affiliations	8
Code of Ethics	8
Participation or Interest in Client Transactions and Personal Trading	9
Brokerage Practices	9
Review of Accounts	11
Client Referrals and Other Compensation	11
Custody	12
Investment Discretion	12
Voting Client Securities	12
Financial Information	13

Item 4. Advisory Firm

Family Endowment Partners, LP (the “Registrant” or “FEP”) has been providing investment advisory services since January 1, 2008. The Principal owner of Family Endowment Partners, LP is Lee D. Weiss.

FEP is a registered investment adviser providing investment management services to high net worth individuals, investment limited partnerships, pension and profit sharing plans, trusts, estates, charitable organizations, foundations, corporations and business entities.

FEP Fund I and Fund II

The Registrant is the investment manager to FEP Fund I, LP (a Delaware Limited Partnership) and FEP Fund II Ltd. (Cayman Islands Exempted Company) (together “the Funds”) which typically invest through other pooled investment vehicles or other investment managers (commonly referred to as a fund of funds). The Funds offer an opportunity to participate in the economic returns associated with global endowment-style private investment partnerships. The Funds invest primarily in a small number of global multi strategy funds or accounts managed by unaffiliated third parties. Where appropriate investment portfolio clients may be solicited to invest in these funds. Please see the offering materials for additional information.

Separately Managed Accounts

FEP may also provide investment advisory services to clients outside the Funds. In providing these services, FEP seeks to provide investment advisory services that are consistent with the individual client’s financial and tax status and risk/reward objectives. Planning may be comprehensive or segmented and focus on investments, insurance, taxes and estate planning. Typically, FEP will primarily allocate such client’s investment management assets, on a discretionary basis among Independent Managers (the terms and conditions under which the client shall engage the Independent Managers shall be set forth in separate written agreements between either the client and Family Endowment Partners or the client and the Independent Manager) mutual funds, exchange traded funds and pooled investment vehicles in accordance with the investment objectives of the client. FEP provides investment advisory services to the client relative to the on-going monitoring and review of account performance relative to the client’s objectives.

In addition, Family Endowment Partners may render non-discretionary investment management services to clients relative to assets that are custodied outside of a custodian with which Family Endowment Partners has a relationship. In so doing, the client’s assets are allocated as part of the overall investment advisory services. Such additional assets may include: individual employer-sponsored retirement plans; alternative investments including hedge funds and venture funds; additional brokerage accounts; bank accounts and other assets that are impractical to custody with the custodians recommended by Family Endowment Partners. Please see the Investment Management Advisory for additional information.

General Partner Responsibilities other than FEP Fund I, LP and FEP Fund II, Ltd.

In some instances clients have contributed assets to private investments prior to the date engaging FEP as an investment advisor. Certain of these limited partnership interests have no readily available market value and are subject to restrictions on transfer or are otherwise illiquid. FEP has along with the other lead investor representatives taken on the role of General Partner. The General Partner function allows FEP to step into an active management role providing more control and eliminating conflicts, off-market practices and other potential issues. The functions and /or responsibilities include but are not limited to: Investment Manager, Administrator, Custodian and Tax Matters Partner. FEP may act as Investment Manager and Administrator, but does not act as the Custodian or Tax Matters Partner for these particular investments. Generally, each private investment overseen by FEP and other lead investors were structured as limited partnerships ("LP") whereby investors provided capital to the LP and in turn the LP would contribute equity and/or debt to an operating company in a range of industries and US based locations. In some cases the operating companies may require additional capital (for working capital and/or corporate development uses). As a result, FEP may solicit investors for follow-on capital contributions. The Offering Documents outline the General Partner obligations and Investment Policies for each respective private investment.

As of January 1, 2012, Family Endowment Partners LP has \$ 562,287,119.00 of assets under management on a discretionary basis and \$ 69,485,806.00 of assets under management on a non-discretionary basis.

Prior to engaging FEP to provide investment advisory services, the client will enter into one or more written agreements with the FEP setting forth the terms and conditions under which FEP shall render its services. Clients have an initial interview to determine the tax status, financial situation and investment objectives. This will give the client the opportunity to impose reasonable restrictions on the management of the account. It is the client's responsibility to notify FEP at any time there are changes to the financial situation, liquidity needs, or investment objectives. Clients are encouraged to call at any time during normal business hours to discuss any questions or concerns. Clients will receive quarterly statements (or trade confirmations at the clients request) of all account activity from the custodian firm. The client retains rights of ownership of all securities and funds in the account. FEP will, from time to time, provide reports of portfolio holdings, market value of assets performance and advisory fees to clients.

FEP may provide its clients with a broad range of comprehensive advisory services (which may include non-investment related matters). There may be a separate fee charged for these services or include it in ongoing investment management.

Item 5. Fees and Compensation

Family Endowment Partners, LP charges fees based on a percentage of client's assets under management. The fees are charged in advance or arrears based upon the market value of the assets on the last day of the previous period. In some cases, FEP may charge a fixed fee for investment advisory services as well. In most instances fees are deducted from client accounts. FEP does not have access to the bank accounts and another party is responsible for compensating FEP. If a client prefers, they can be billed directly and remit a check or wire to pay for FEP investment advisory services.

FEP Fund I and II

The annual fee for its management services to the Funds shall be pro-rated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The annual fee shall vary between 0.65% and 1.0% depending on the specific terms of the funds. The terms are outlined in the Fund Offering Documents and are available upon request.

Separately Managed Accounts

The firm also provides advisory services to clients who may allocate a portion, or none, of their assets to the above Funds. Fees for these services are established according to the Investment Advisory Agreement. The typical fee charged is 1.0% and generally does not decline according to assets under management. In certain circumstances, a fee less than this amount may be charged. Fees are charged either quarterly in advance, or monthly in arrears, depending on the terms of the governing contract. If a client prefers they can be billed for the Firm's investment advisory services, but are also able to allow the fees to be deducted based on the Investment Advisory Agreement. If a client has money in both the Funds and in separately managed accounts, they are charged a fee at the Fund level based on those documents, and are not charged a separate fee on those assets in the Separately Managed Account.

In addition to the fees charged by FEP, a fee may be charged by any of the Independent Managers/Sub-Advisers. In addition, other charges would include mutual fund expenses and brokerage fees charged on individual purchase and sale transactions. Clients who terminate their relationship with FEP are reimbursed a pro-rata portion of their advisory fees as described in our client agreement.

General Partner Responsibilities Other than for FEP Fund I, LP and FEP Fund II, Ltd.

As stated in Item 4 above, FEP may receive fees for its services as General Partner. These fees will not exceed the fees paid to the previous General Partner. These fees are detailed in the respective investments offering materials.

Additional Disclosure

Lee Weiss is a Registered Representative of StillPoint Capital, LLC (“StillPoint”). StillPoint is a registered broker/dealer with the Financial Industry Regulatory Authority and is a member of the Securities Investor Protection Corporation. StillPoint provides investment banking (private placement, merger & acquisition advisory services) and a securities licensing program for registered representatives.

Lee Weiss may receive commissions and/or other fees as part of his compensation. We are aware that this may present an inherent conflict of interest; however, we have policies in place to ensure that this does not occur.

Item 6. Performance Based Fees

FEP does not currently engage in performance based fee arrangements related to its investment advisory services to its clients. In some cases, FEP may engage in performance based fee arrangements related to the private investments outlined in Section 4 of this Brochure. FEP has policies and procedures in place to disclose any performance based arrangements related to these particular private investments in limited partnerships.

Item 7. Types of Clients

FEP provides investment advisory services to high net worth individuals, investment limited partnerships, pension and profit sharing plans, other ERISA accounts, trusts, estates, charitable organizations, foundations, corporations and business entities.

The minimum account size is typically \$5,000,000, however exceptions can be made.

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

FEP looks to preserve capital while maintaining an appropriate client return/risk profile. We try to model portfolios for our clients that meet each client’s investment and liquidity needs. Our goal, over a business cycle, is to have reduced volatility and positive returns. We attempt to invest across the following investment types: US Equity, International Developed, International Emerging, Hedge Strategies Equities, Hedged Strategies Credit, Absolute Return, Fixed Income, Real Estate, Natural Resources and Cash. We customize for each client taking into account their varying needs of liquidity, tax efficiencies, risk appetite and desire for return.

Our global perspective of asset allocation has resulted in FEP partnering with best-in-class institutional managers across the world in a broad spectrum of asset classes. These diverse investments seek to reduce risk and to help achieve each client’s investment

objectives. A long-term investment horizon is typically recommended balanced with liquidity needs. Our iterative investment process is to:

- Create a global allocation based upon investment opportunities and risks from around the world.
- Modify this allocation to create an individualized asset allocation that reflects a client's personal situation and unique mix of risk, return and liquidity objectives.
- Analyze individual investment manager performance, risk and portfolio construction to determine how each one meets the dynamics of the planned allocation and to ensure adequate diversification.
- Place assets in traditional or alternative investments to best fulfill the goals of the model allocation incorporating each client's financial objectives.

Our planning process considers factors that balance current income needs with asset preservation and growth objectives, risk vs. return profile, taxes and liquidity objectives, among other items. We seek to incorporate each client's complete financial balance sheet, income and cash flow statement, along with current banking, brokerage, investment and tax relationships.

Item 9. Disciplinary Information

Neither the Firm nor any employees are subject to any legal or disciplinary proceedings.

Item 10. Other Financial Industry Activities and Affiliations

Lee Weiss is a Registered Representative of StillPoint Capital LLC. StillPoint is a registered broker/dealer with the Financial Industry Regulatory Authority and is a member of the Securities Investor Protection Corporation. StillPoint provides investment banking (private placement, merger & acquisition advisory services) and a securities licensing program for registered representatives.

We may recommend securities offered by StillPoint or its affiliates. This may result in a conflict of interest for our advisory clients.

Water "Bud" Abbott is a Registered Representative of StillPoint.

FEP clients may invest in Meritage Capital, LP investment products. Scott Mullen is the President of MFI Capital, LLC and in charge of all investment decisions at MFI Capital and receives compensation from them. Scott Mullen is also a Senior Managing Director of FEP focused on business development and investment manager due diligence. The Meredith Revocable Trust is an investor in FEP Fund I. MFI Foundation and the Meredith Revocable Trust are both investors in Family Endowment Partners, LP. MFI Capital, MFI Foundation and the Meredith Revocable Trust are related parties.

Item 11. Code of Ethics

Family Endowment Partners, LP has a Code of Ethics in place to which all employees are subject. The Code of Ethics sets forth the standards of conduct expected of its associated persons and requires compliance with the federal securities laws. In accordance with section 204A of the Advisers Act, its Code of Ethics contains policies reasonably designed to prevent the unlawful use of material non-public information by the firm or any of its associated persons. All employees are required to acknowledge in writing that they have reviewed and accept the Code of Ethics. A copy of the Firm's Code of Ethics will be provided upon request.

Family Endowment Partners, LP may recommend to their clients the purchase of private limited partnerships that are sponsored by Family Endowment Partners, LP.

FEP personnel report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in the Code of Ethics none of the firms persons may effect for themselves or for their immediate family any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of the firms clients. Trading ahead of clients is prohibited. Should a conflict occur disclosure will be made to the client at the time of trading.

Item 11B. Participation or Interest in Client Transactions and Personal Trading

FEP may in certain instances, recommend to its separately managed account advisory clients, that it believes that a portion of the clients assets may be appropriate to invest in FEP FUND I, LP or FEP FUND II, Ltd (the "Funds"). In all cases, FEP will distribute all Fund documents and offering material to the client, and recommend that the client review the material to determine whether the investment is suitable for them. FEP does not invest any client money in either of the Funds without the client completing the appropriate documentation that indicates they are qualified purchasers and they sign the appropriate forms. See our offering material for all relevant information. Please see our Code of Ethics above for our personal trading policies.

Item 12. Brokerage Practices

FEP primarily uses Fidelity Investments and Charles Schwab Inc. as custodian and utilizes their trading platform due to their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by Fidelity or Schwab may be higher or lower than those charged by other broker-dealers. The commissions paid by the firm's clients shall comply with the firm's duty to obtain best execution. However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the firm determines, in good faith, that the commission is reasonable in relation to the

value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others the value or research provided execution capability, commission rates, and responsiveness. Consistent with the foregoing, while FEP will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests FEP to arrange for the execution of securities brokerage transactions for the client's account, FEP will direct such transactions through broker-dealers that FEP reasonably believes will provide best execution. Transactions may be cleared through other broker-dealers with whom FEP and the financial institution(s) have entered into agreements for prime brokerage clearing services. The Registrant shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

The client may direct Family Endowment Partners in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Family Endowment Partners, LP will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealer with orders for other accounts managed by Family Endowment Partners, LP. As a result, the client may pay higher commission or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Family Endowment Partners, LP may decline a client's request to direct brokerage if, in Family Endowment Partner's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Family Endowment Partners, LP decides to purchase or sell the same securities for several clients at approximately the same time. Family Endowment Partners, LP may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equity among Family Endowment Partners LP's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Family Endowment Partners, LP clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Family Endowment Partners, LP determines to aggregate client order for the purchase or sale of securities, including securities in which Family Endowment Partners, LP Advisory Affiliates may invest, Family Endowment Partners shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Family Endowment Partners shall not receive any additional compensation or remuneration as a result of the aggregation. In the even that Family Endowment Partners determines that a prorated allocation is not

appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include when only a small percentage of the order is executed, share may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); with respect to sale allocations, allocations may be given to accounts low in cash; in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Family Endowment Partners may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or in cases where a small proportion of an order is executed in all accounts shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Family Endowment Partners in its investment decision-making process. Such research generally will be used to service all of the Family Endowment Partners clients, but brokerage commission paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and /or services poses a conflict of interest.

Family Endowment Partners LP is not affiliated with Fidelity or Schwab. Independent Advisor Representatives of our firm are not registered representatives of either Fidelity or Schwab and do not receive any commissions or fees from recommending their services.

Family Endowment Partners LP may receive from Fidelity or Schwab, without cost to the firm, computer software and related systems support, which allows for better monitoring of client accounts maintained at Fidelity or Schwab. The software or related systems may be without cost because the investment advisory or financial planning clients maintain assets at Fidelity or Schwab. The software may benefit Family Endowment Partners LP but not its clients directly. Clients should be aware that the receipt of such benefits creates a conflict of interest since the benefits may influence the choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

While Family Endowment Partners L.P. provides client advice on an individual basis, client trades may be executed as a block trade. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. Family Endowment Partners LP will not aggregate a client's order if in a particular instance the Advisor believes the aggregation would cause the client's cost of execution to be increased. The Custodian will be notified of the amount of each trade for each account. The Advisor and/or its IA Reps may participate in block trades with

clients, and may also participate on a pro rata basis for partial fills, but only if clients receive fair and equitable treatment.

Item 13. Review of Accounts

Family Endowment Partners LP monitors client portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of the firm's principals along with other appropriate personnel. Family Endowment Partners LP shall contact ongoing investment advisory and financial planning clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Item 14. Client Referrals and Other Compensation

Family Endowment Partners L.P. may compensate for client referrals. All solicitors' agreements are in compliance with the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will also be observed. All clients procured by solicitors will be given full written disclosures describing the terms and fee arrangements between the advisor and the solicitor prior to or at the time of entering into the advisory agreement.

In April, 2010 Family Endowment Partners L.P. opened an office in Wayne, Pennsylvania. In connection with the opening of the office, the firms entered into a Solicitation Agreement with the principal of an unaffiliated investment advisor pursuant to which he agreed to solicit clients to such advisor on behalf of Family Endowment Partners L.P.

Family Endowment Partners L.P. may pay a referral fee for advisory service to an employee it supervises.

Item 15. Custody

Family Endowment Partners L.P. is deemed solely to have custody of client assets because of the fee deduction authority granted by the client in the investment advisory agreement.

Clients of Family Endowment Partners L.P. will receive statements from the custodial firm that houses the accounts. Family Endowment Partners L.P. will, from time to time, send clients investment statements for these same accounts. Clients are encouraged to compare the two statements for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

Family Endowment Partners L.P. does have custody of their two funds: FEP Fund I and FEP Fund II. Management fees are deducted from these funds on a quarterly basis. Statements are sent out quarterly by AlphaMetrix. The audited financial statements are distributed annually to investors.

Item 16. Investment Discretion

Family Endowment Partners L.P.'s investment powers shall include full discretionary trading authority to buy, sell, exchange, convert, exercise, tender and otherwise trade in stocks, bonds and other property of any kind that is held within each Account. Family Endowment Partners shall also have the authority to place orders for securities transactions with any broker-dealer affiliate of the custodian designated on the Account Form and to arrange for delivery of and payment for any account investments through the broker-dealer or otherwise. Family Endowment Partners has the authority to delegate its powers, duties and responsibilities to one or more Independent Managers.

Item 17. Voting Client Securities

Family Endowment Partners L.P. may vote proxies on behalf of the Funds but not direct management clients. The firm will vote proxies for Private Investments held by its clients subject to a power of attorney. The firm will only cast proxy votes in a manner consistent with the best interest of its clients. All proxies will be voted according to the guidelines fully described in the Proxy Voting Policies and Procedures, as they may be amended from time to time. In situations where there may be a conflict of interest in the voting proxies due to business or personal relationships that the Registrant maintains with persons having an interest in the outcome of certain votes, the Registrant will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict. At any time, clients may contact Family Endowment Partners L.P. to request information about how the firm voted proxies for that client's securities or to get a copy of the Registrant's Proxy Voting Policies and Procedures.

Item 18. Financial Information

This is not applicable as FEP does not require or solicit payment of \$1,200 in fees per client six months or more in advance.