

Part 2A of Form ADV: Centinela Capital Partners, LLC- *Brochure*

Item 1 - Cover Page

March 30, 2012

Centinela Capital Partners, LLC
777 South Figueroa Street, Suite 390
Los Angeles, California 90017
Phone - (213) 542-1800

This Brochure provides information about the qualifications and business practices of Centinela Capital Partners, LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (213) 542-1800. 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.

Centinela Capital Partners, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Centinela Capital Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

CENTINELA CAPITAL PARTNERS, LLC
777 South Figueroa Street, Suite 390 • Los Angeles, CA • 90017
Phone: (213) 542-1800 • Fax: (213) 542-1821

Item 2 - Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to Clients as required by SEC Rules.

Below is a summary of Material Changes that have occurred since the date of our last annual update of this Brochure. The date of the last annual updated of this Brochure was March 31, 2011.

Summary of Material Changes

Effective November 30, 2011, the Adviser completed an internal restructuring of the firm and closed its New York office. As a result of the restructuring, the Adviser will conduct all of its operations out of its Los Angeles, California office. In addition, the former Chief Executive Officer of the firm, Mr. Cesar Baez, has departed the firm to pursue other ventures.

In addition, in November, 2011, the Adviser formed a commingled investment vehicle to offer its strategies to multiple third-party investors in a single fund, as more fully described herein. As of the date hereof, the fund is not yet operational.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Mr. Fidel Vargas, the Adviser’s Chief Compliance Officer at (213) 542-1800 or fvargas@centinelacapital.com.

Additional information about the Adviser is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser.

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Item 4 - Advisory Business

- A. Centinela Capital Partners, LLC (“Centinela” or the “Adviser”) is an independent alternative investment management firm that serves select investors who share our goals and values. Our primary goal is to earn attractive risk-adjusted returns by investing with, or alongside, the best fund managers in the small- and mid-sized private equity markets, and across sub-asset classes, from venture and growth capital, to buyout, to mezzanine and distressed. We offer investors risk-mitigated access to the most attractive aspects of the North American private equity market through our proprietary Fundamental Private Equity Investor® approach and our relationships with high performing general partners.

Centinela was founded in April 2006 to pursue a mandate from the California Public Employees’ Retirement System (“CalPERS”) to invest in domestic private equity emerging managers. Centinela succeeded in securing this mandate and through its partnership with CalPERS, Centinela built two, successive, fund of funds portfolios: Capital Link Fund I, LLC (“Capital Link Fund I”) and Capital Link Fund II, LLC (“Capital Link Fund II,” and together with Capital Link Fund I, “Capital Link”).

The Centinela team is a cohesive group of experienced investment professionals, led by Centinela’s partners, Robert D. Taylor, Fidel A. Vargas, and Christopher T. Farrington who have each been with the firm since 2007. The partners have a combined 40 years of private equity investing experience, together with more than 60 years of combined total experience managing, building, and operating companies. Their diverse backgrounds are the source of unique and complementary capabilities that span fund investing, principal investing, management consulting, general management, and corporate finance, among other areas of expertise. The Centinela management team, and the culture and organizational approach that it has promoted, forms the foundation for a high-performing, innovative, scalable and durable alternative investment management firm.

Over the course of building the firm, Centinela’s partners have instituted best practices throughout each step of the investment process, from fund submission and screening, to due diligence and post-investment monitoring. These processes ensure a high degree of thoroughness in the firm’s investment process, quality execution, and have also opened up opportunities for the firm to innovate in the fund of funds business.

The Centinela team is principally responsible for building the Capital Link portfolios, designing and managing Centinela’s investment processes, and establishing a scalable and flexible institutional-quality platform. Over the past five years, the team has nurtured a collegial and collaborative culture that prizes performance, service, professionalism, leadership and citizenship, as well as entrepreneurship and innovation. These qualities are manifest in the motivation of Centinela’s people, the performance of the Capital Link portfolios, their reputation, and its many innovations and tools, including the Fundamental Private Equity Investor® framework which assesses a firm’s investment practices utilizing Centinela’s proprietary Target Conviction® and Value Creation Clarity® analyses, the online fund submission portal and Centinela’s proprietary post-investment monitoring tool, the Centinela Surveillance Matrix™. Centinela’s strategy and approach, the systematic tools it uses, and the strength of its relationships in the market are distinctive and differentiate the firm from others in the industry.

Item 4 – Advisory Business (continued)

- B. Centinela offers investment supervisory services to Capital Link and a commingled investment vehicle (each, a “Client”). Investment supervisory services include establishing each Client's investment objectives and selecting domestic private equity emerging managers (each, a “Portfolio Fund”) according to each Client's specific investment strategy. In addition to direct purchases in Portfolio Funds, Client accounts may also enter into co-investments with certain Portfolio Funds in underlying portfolio companies.

The Advisor utilizes a multi-step process for selecting Portfolio Fund investments on behalf of its Clients. The Adviser seeks to implement this approach on behalf of Clients through investing the majority of a Client’s capital, other than cash reserves, with private equity managers, all of which will be unaffiliated with the Adviser (the “Portfolio Managers”). Such Portfolio Managers are accessed primarily through investing in Portfolio Funds. However, the Adviser may, on behalf of a Client, also access Portfolio Managers through managed accounts, “structured” investment vehicles, and co-investment relationships (which will also be considered “Portfolio Funds” herein). As the investment manager to its Clients, the Adviser has the authority to determine when to invest or withdraw from a Portfolio Fund and the amount of such investment or withdrawal.

The services provided by the Adviser to Clients include, among others: (1) deal sourcing and initial screen of potential investments, (2) a preliminary investment review, (3) in-depth due diligence, (4) thorough review and approval by the Adviser's investment committee, and (5) comprehensive, ongoing monitoring and reporting. The advice of the Adviser is limited to the advisory services discussed above.

- C. The Adviser will tailor its advisory services with respect to each Client at the Adviser’s discretion and based on the individual needs of such Clients. The Adviser will determine each Client's investment strategy on a case by case basis. Generally, the Adviser works with Clients to invest in domestic private equity emerging managers across multiple strategies. The definition of emerging manager varies by Client, based on their particular investment goals. The Adviser works closely with each Client to draft a definition that meets the Client's unique circumstances and investment needs.
- D. The Adviser does not participate in wrap fee programs.
- E. As of December 31, 2011, the Adviser manages \$800 million in discretionary portfolios and \$200 million in non-discretionary portfolios.

Item 5 - Fees and Compensation

- A. The Advisor generally charges a quarterly asset-based management fee (the "Management Fee"), in advance, at the annual rate of 1.0% to 2.0% of the value of each Client account. The value of the account on which the Management Fee is based is the account balance at the beginning of the payment period. The Advisor (or an affiliate) may also receive a percentage of distributable proceeds relating Client investments up to 10% of such proceeds, after repayment of a Client's investment capital and a preferred return (the "Profit Distribution"). The Advisor's (or affiliate's) share of any such distributable proceeds may be subject to a "clawback" provision. All such performance distribution arrangements are intended to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Advisor may enter into different fee arrangements with certain Client accounts based upon, among other factors, the actual or anticipated size of the relationship. The Advisor will negotiate Client fee arrangements, termination and/or withdrawal rights on a Client by Client basis.
- B. The Management Fees and Profit Distribution for the Adviser's Clients are deducted and paid directly from the fund's assets.

Management Fees are payable in advance on the first day of each calendar quarter. Profit Distributions are made when proceeds are distributed from a Client account, subject to a payment "waterfall" relating to, among other items, account expenses, repayment of a Client's investment capital and a preferred return.

C. Operating Expenses

With respect to the Adviser's private fund Clients, the fund will bear all costs and expenses incurred in connection with purchase, holding, sale or exchange of fund investments, including, but not by way of limitation, costs of any transactions that do not proceed to completion, interest on borrowed money, real property or personal property taxes on investments, consulting fees (to the extent such fees are for services not customarily provided by the manager of a private equity fund), audit and accounting fees, taxes applicable to the fund on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the fund's securities under applicable securities laws or regulations. The fund shall also bear expenses incurred by the Adviser or its affiliate in serving as the tax matters partner, the cost of liability and other insurance premiums, all legal and accounting fees relating to the fund and its activities, all costs and expenses arising out of the fund's indemnification obligations pursuant to the fund operating agreement, and all expenses that are not normal operating expenses, provided that all costs and expenses related to fund investments and potential fund investments that are also incurred on behalf of or with respect to other managed entities shall be shared pro rata with the fund and such other managed entities. In addition, certain private fund Clients will bear the costs relating to a limited partner advisory committee and to limited partners' meetings, as well as all placement agent and finder's fees, but these fees may be offset with an equivalent reduction in the Management Fee.

Item 5 – Fees and Compensation (continued)

The fund shall also bear the cost of liability and other insurance premiums, all costs and expenses incurred in connection with any litigation involving the fund and the amount of any judgment or settlement in connection therewith, and all expenses incurred in connection with the preparation of amendments to the fund operating agreement. The fund shall bear all out of pocket expenses in connection with performance of due diligence in respect of co-investment opportunities and annual travel expenses incurred by the Adviser or an affiliate of the Adviser, and their respective employees and agents, subject to a cap on such expenses as determined on a Client by Client basis.

The fund shall bear all liquidation costs, fees, and expenses incurred in connection with the winding up of the fund at the end of the fund's term, specifically including, but not limited to, legal and accounting fees and expenses.

Organizational Expenses

The fund shall bear all other organizational costs, fees, and expenses actually incurred by or on behalf of the Adviser or affiliate in connection with the formation and organization of the fund, including legal and accounting fees, if any, and expenses incident thereto, up to a maximum pre-negotiated amount ("Organizational Costs"), and the Adviser or an affiliate shall bear all such costs in excess of such amount.

The amount of transaction fees, break-up fees, advisory fees, or other similar fees ("Fee Income") received by the Adviser or its affiliates attributable to fund investments may be credited against the next period's Management Fee, as determined on a Client by Client basis. In such instances, Fee Income will first be applied to offset expenses incurred by the Adviser or its affiliates, to the extent not previously reimbursed, and any excess will be credited based on an agreed upon percentage against the next period's Management Fee.

The Client fund's administrative and operating expenses are in addition to (i) the Management Fees and Profit Distribution (if any) paid or made by the fund to the Adviser, and (ii) the compensation paid to the Portfolio Managers in respect of the fund's investments and the fund's share of any Portfolio Funds' expenses (including the fees and expenses of the underlying funds of any "funds of funds" in which the Clients invest). Certain of the strategies which the Portfolio Funds implement incur higher transaction costs than most conventional investment methods. The compensation earned by the Portfolio Managers may involve both fixed fees based on the value of the respective Portfolio Funds' assets (including the Client's investment) (generally from 1% to 2% per annum) and allocations based on the profits generated by such Portfolio Fund (generally 0% to 30% of such profits, calculated quarterly or annually).

The Adviser does not maintain any trading accounts and does not use "soft" dollars.

Please refer to Item 12, Brokerage Practices, for more information.

Item 5 – Fees and Compensation (continued)

- D. As stated above, Management Fees are payable in advance on the first day of each calendar quarter. The Management Fee is pro-rated in respect of any intra-quarter capital contributions and withdrawals.
- E. Other than as described above, neither the Adviser nor any of its supervised persons receives any compensation from the sale of securities or other investment products.

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

As stated in Item 5 above, with respect to Clients, Profit Distributions are made when proceeds are distributed from a Client account, subject to a payment “waterfall” relating to, among other items, account expenses, repayment of a Client's investment capital and a preferred return. Profit Distributions are subject to Section 205(a)(1) of the Investment Advisors Act of 1940 in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. In addition, to the extent that an advisor or its supervised persons manage multiple Client accounts and charge a performance-based fee to some, but not all, of those accounts, a conflict of interest would exist in that the advisor or its supervised persons would have an incentive to favor those accounts for which the advisor or its supervised persons receive a performance-based fee.

The Adviser manages Client accounts with similar investment strategies on a side-by side basis. As a result of the foregoing, the Adviser, its principal(s), and/or affiliate(s) have conflicts of interest in: (i) allocating their time and activity among the multiple accounts; (ii) allocating investments among the multiple accounts; and (iii) effecting transactions among the multiple accounts, including ones in which the Adviser, its principal(s), and/or affiliate(s) may have a greater financial interest, such as charging differing management fees for certain Client accounts. These conflicts of interest may create an incentive for the Adviser to favor the higher fee-paying accounts with respect to allocation of time and activity, limited investment opportunities, or investments that the Firm regards as more attractive or better performing investments.

To address these conflicts of interest, the Adviser has implemented policies and procedures to ensure that all Clients are treated equitably and fairly over time with respect to the allocation of investment opportunities. For example, there are controls regarding the allocation of scarce investment opportunities that dictate the fair allocation among all eligible participating accounts.

Currently, the Adviser manages two Client funds, each of which charge Management Fees and a Profit Distribution.

Item 7 - Types of Clients

As mentioned in Item 4, the Adviser provides investment supervisory services to institutional investors through single-investor private investment limited partnerships and separately managed accounts. In addition, the Adviser has formed a commingled investment vehicle, which is not yet operational, for purposes of marketing to multiple, third-party investors. Currently, the Adviser manages two single-investor private investment limited partnerships. The Adviser does not currently provide direct investment advice to individuals, banks, thrift institutions, investment companies, pension or profit sharing plans, trusts, estates, charitable organizations or corporations or other business entities.

With respect to the commingled vehicle, the Adviser anticipates requiring a minimum investment of ten million U.S. dollars, although the fund's general partner may in its sole discretion accept capital commitments of lesser amounts.

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

A. Investment Strategy

Centinela seeks to make investments in a diversified pool of select private equity funds in the domestic middle and lower-middle market (“MLM”) managed by general partners, whose prior performance and investment approaches qualify for consideration according to Centinela’s proprietary Fundamental Private Equity Investor® analysis. As demonstrated through the performance of the Capital Link portfolios, high Fundamental Private Equity Investor® marks suggest the ability of managers to generate high returns and strongly tends to exclude lower performing managers. The Fund will seek managers (i) who have high Fundamental Private Equity Investor® marks and with whom Centinela has a prior investment or relationship, and/or (ii) whose prior performance and investment approach nevertheless conform to the Fund’s specific requirements.

The Adviser will seek to construct a well-diversified portfolio of investments in private equity funds across all sub-asset classes, which provide investors attractive risk-adjusted returns. The Adviser will invest primarily in funds headquartered in the United States but will also target funds in the MLM in all of North America. Client funds may invest in 10 to 25 private equity funds with commitments ranging from \$10 million to \$60 million. While the core focus of the Client funds will be making primary investments, the funds will, on a limited basis, also seek to capitalize on attractive investments in the secondary market that meet Centinela’s Fundamental Private Equity Investor® standards, should such opportunities arise.

Investment Criteria

Manager selection is the central and most critical decision related to private equity fund performance. In the course of building the Capital Link portfolios, Centinela developed and refined a proprietary manager evaluation and selection approach, the Fundamental Private Equity Investor® analysis. This will continue to be the principal basis of manager selection for Clients. The Fundamental Private Equity Investor® analysis is based on a detailed set of criteria that are observable and actionable. Importantly, the Capital Link experience is demonstrating that the Fundamental Private Equity Investor® analysis is predictive, leading to consistent selection of higher-performing managers and avoidance of lower performing ones.

Investment Process

Centinela employs a highly selective and disciplined investment process anchored by the insights provided by Centinela’s Fundamental Private Equity Investor® analysis. Centinela aspires to generate high returns and differentiate itself from other private equity funds of funds by the quality and depth of its proactive and systematic sourcing, manager selection process, and monitoring capabilities.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (continued)

Fund Sourcing

Centinela uses a proactive and structured approach to fund sourcing that leverages the Principals' extensive networks and relationships, utilizes Centinela's established brand in the industry, and actively identifies and monitors detailed information on top performing private equity funds in a customized, proprietary database. Historically, this approach has led to approximately 90% of fund commitments being sourced outside of an agent/broker referral. Centinela expects to continue to enjoy abundant proprietary deal flow for its Clients.

Experience, Networks and Relationships. Centinela leverages the team's deep experience and relationships to identify leading fund managers. Centinela's team has 75 years of combined experience in private equity and related disciplines and sectors. In addition, Centinela's investment professionals have been, and continue to be, very active in various strategic private equity industry organizations. As a result, Centinela maintains strong relationships with general partners, limited partners, asset class consultants, placement agents, service providers, corporate boards and advisory boards. In addition, Centinela has developed strong partnership relationships with Capital Link's general partners and expects to continue these relationships, on a selective basis, for its other Clients.

Centinela Reputation and Brand. Centinela believes that its strong reputation and its brand, particularly, within the MLM, will continue to generate direct access to top performing funds. Since its inception, Centinela has sought to distinguish itself among its competitors and within the fund of funds industry by designing and refining more effective investment practices resulting in several innovations, most notably its Fundamental Private Equity Investor® analysis. As a result, Centinela believes it is viewed and sought by fund managers and other industry participants as a value-added limited partner.

Investing in securities involves the risk of loss, which Clients should be prepared to bear.

- B. Investments in Portfolio Funds involve a high degree of business and financial risk that can result in substantial losses. Some of these risks include, without limitation, the following: there can be no assurance of investment returns; investments in private equity funds and their underlying investments are highly speculative; there may be significant restrictions on liquidity from the underlying private equity funds; the interests of the underlying private equity funds may be difficult to value; private equity fund investments have a lengthy time period to mature; the underlying private equity funds may utilize a significant amount of leverage and such borrowing involves a high degree of financial risk to investors; there are multiple levels of expenses between a Client account, its private equity fund investments and such funds' portfolio company investments; carried interests may create incentives for the general partners or managers of the Portfolio Funds to make more risky or speculative investments than they would otherwise make; an underlying private equity fund's investment portfolio may include short positions, which creates the risk of a theoretically unlimited loss; certain of the Portfolio Funds may invest a portion of their assets in various derivative instruments, including options, futures, forward contracts, swaps and other derivatives, which may be volatile and speculative; and certain Portfolio Funds may not have a proven operating history. In addition, there are unique risks attributable to the investment strategy of each individual Portfolio Fund and the respective portfolio companies in which they invest.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (continued)

The Adviser's investment strategy also includes certain other material risks, including, but not limited to, the following: competition for access to the top performing private equity funds may impede the ability of the Adviser to access certain funds; a Client portfolio may be concentrated in a few Portfolio Funds or industries; the success of its Client portfolios will be highly dependent on the expertise of the Centinela investment team; the Adviser's investment strategy is highly illiquid and requires a long-term commitment with no certainty of return and is suitable only for certain sophisticated investors who have no need for liquidity in the investment; due to the illiquid nature of the Adviser's investment strategy, it will be difficult to determine the market value of the investments; in connection with co-investments, a Client may hold non-controlling interests in certain portfolio companies and, therefore, may have a limited ability to protect its interest, in such companies and to influence such companies' management; a substantial portion of a Client's investments will be in limited partnership interests that by their nature involve business, financial, market, and/or legal risks; the Adviser may invest in Portfolio Funds that are devoted to "special situation" investments, which are generally unsecured and may be subordinate to other obligations of the obligor and often reflect a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions or both may impair the ability of the obligor to make payment of principal and interest; and the Adviser may invest in Portfolio Funds that are devoted to venture capital investments, leveraged acquisitions, growth capital investments, restructurings and/or distressed debt markets, each of which has a high degree of investment risk.

For a more complete description of the risks associated with investing in a Client fund, investors should refer to the relevant Private Placement Memorandum for each Client fund.

- C. The material risks associated with the types of securities which the Adviser recommends are discussed in Item 8.B. above.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of adviser's management.

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of the Adviser's advisory services or the integrity of management.

Item 10 - Other Financial Industry Activities and Affiliations

- A. The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.
- B. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. The Adviser has no relationships or arrangements with any related person listed in the instructions to Item 10.C. that are material to its advisory business or to its Clients.
- D. Other than the Management Fees and Profit Distributions, the Adviser does not receive additional compensation from other investment advisers to whom it recommends or selects for its Clients. Please refer to Item 8, Methods of Analysis, Investment Strategies and Risk of Loss, for more information concerning the risks associated with these business relationships.

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

- A. The Advisor has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act (the “Code”). The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Advisor's employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of the Advisor is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. The Advisor prohibits personal trading on certain securities or instruments; requires pre-clearance on all personal trades in specified asset classes, including purchases of an IPO or a new private placement; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

The Advisor and its professionals may come into contact with material, non-public information in connection with their advisory and portfolio management activities. As part of its Code, the Advisor has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Advisor would make information barriers impractical, the firm has not imposed information barriers to restrict the internal flow of material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of the Advisor has received material, non- public information, and, therefore, may not trade on the basis of that information.

The Adviser will provide a copy of the Code to any Client or prospective Client upon request.

- B. Affiliates of the Adviser serve as the general partners of private investment limited partnerships, which issue partnership interests to third party investors. Other than with respect to these structures, neither the Adviser nor any of its related persons recommend to Clients, or buy or sell for Client accounts, securities in which the Adviser or any related persons have a material financial interest.
- C. Neither the Adviser nor any of its related persons invest in the same or related securities that either the Adviser or its related persons recommend to its Clients.
- D. Neither the Adviser nor any related persons recommends securities to Clients, or buys or sells securities for Client accounts, at or about the same time that the Adviser or its related persons buys or sells the same securities for their own account.

Item 12 - Brokerage Practices

- A. The Adviser's investment strategy involves selecting domestic private equity managers for Clients according to each Client's specific investment strategy. As a result, the Adviser does not select or recommend broker-dealers for Client transactions.

The Adviser does not maintain any trading accounts and does not use "soft" dollars.

- B. The Adviser's policy is to require that all investments for Client accounts be allocated in a manner that treats each Client fairly. Prior to any consideration of allocation, the Adviser assesses the appropriateness of any fund investment for each Client account independently and whether it is appropriate for its respective mandate. In the event that a particular investment is appropriate for multiple Clients, the Adviser will first seek additional allocation from the general partner of such fund in order to fully satisfy the total demand by its Clients. Failing this, an allocation is then made pro rata based on commitment.

In certain instances, the Adviser may enter into agreements with certain Clients to provide priority in allocations of investment opportunities satisfying such Clients' investment objective during the applicable investment period of such Client account. To the extent the Company enters into any such arrangements it creates a conflict of interest with respect to other Clients Adviser.

Item 13 - Review of Accounts

- A. The Advisor utilizes a proprietary customized database to store, track and monitor information relating to its portfolio investments and manage its investment process on a real-time basis. The Advisor maintains comprehensive review procedures for the ongoing monitoring of portfolio investments. In connection therewith, the Advisor conducts formal quarterly, semi-annual and annual reviews of all Portfolio Funds held in its portfolio. All firm investment and operational staff participate in the ongoing monitoring of Portfolio Funds, which includes reviewing periodic certifications and reports from the underlying managers, participating on advisory boards, attending annual meetings and conducting periodic updated meetings with the managers.
- B. See Item 13.A. above.
- C. The Advisor provides a number of reports to its investors in both hard-copy and on-line formats. Types of reports available include, but are not limited to, standard performance reports, quarterly monitoring reports, board performance reports, and Portfolio Fund activity reports. In addition, any private investment partnerships that are managed by the Advisor furnish to investors as soon as practicable after the end of each taxable year (or as otherwise required by law) annual reports containing financial statements examined by such funds' independent auditors, as well as such tax information as is necessary for each investor to complete federal and state income tax or information returns, along with any other tax information required by law.

Item 14 - Client Referrals and Other Compensation

- A. No persons other than the Adviser's Clients provide an economic benefit to the Adviser for providing investment advice or other advisory services to its Clients.
- B. Neither the Adviser nor any related person directly or indirectly compensates any person who is not a supervised person of the Adviser for Client referrals, however, they may do so in the future at their discretion.

Item 15 - Custody

Affiliates of the Adviser serve as the general partners of private investment limited partnerships and are therefore deemed to have custody of the partnerships' assets. The Adviser does not provide account statements to the Clients directly.

A qualified custodian provides monthly or quarterly statements that are sent directly to the Adviser's Clients (e.g. the partnerships). Clients should review these custodial statements carefully.

Please refer to Item 13.C. for a description of reports that are provided to investors in the partnerships.

Item 16 - Investment Discretion

Pursuant to an agreement of limited partnership, the Adviser is granted broad authority to determine the type and amount of securities to be bought and sold, as well as the timing of such purchases and sales for the partnerships. In connection with this discretionary authority, the Adviser selects Portfolio Managers on behalf of its Clients. Neither the Adviser nor the Clients have any discretion with respect to the investment of the Client's assets by such Portfolio Managers. The Adviser may, however, reallocate a Client's investments among Portfolio Managers, but its ability to do so may be constrained by withdrawal limitations imposed by the Portfolio Funds.

Item 17 - Voting Client Securities

In connection with its investment supervisory services, the Adviser does not invest in public equity securities and therefore does not receive proxies on behalf of its Clients. To the extent that a Portfolio Fund requires a vote of its limited partner investors, the Adviser is guided by general fiduciary principles. The Adviser's goal is to act prudently and solely in the best interest of the Client. The Adviser will vote in the manner that it believes will be consistent with efforts to achieve the Client's stated objectives.

Item 18 - Financial Information

- A. The Adviser charges Management Fees in advance on a quarterly basis. Because the Adviser does not require or solicit prepayment of more than \$1,200, six months or more in advance, there is no requirement to provide a balance sheet for the most recent fiscal year.
- B. Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about an adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.
- C. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.