

Shamrock Capital Advisors, LLC

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This brochure provides information about the qualifications and business practices of Shamrock Capital Advisors, LLC ("**Shamrock**"). If you have any questions about the content of this brochure, please contact Peter Rivera, Shamrock's Chief Compliance Officer ("**CCO**") at 310-974-6600 or privera@shamrockcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Registration as an investment adviser does not imply that Shamrock or any of the principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Shamrock is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

As this is the first brochure prepared by Shamrock, we have no material changes in prior filings to report.

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Item 4: Advisory Business

Founded in 2010, Shamrock Capital Advisors, LLC (“**Shamrock**,” “**we**,” “**our**,” or the “**Firm**”), is a Delaware limited liability company that provides discretionary investment advisory services and management services to the following private equity privately pooled investment vehicles:

- Shamrock Capital Growth Fund, LP
- Shamrock Capital Growth Fund II, LP
- Shamrock Capital Growth Fund III, LP

(each a “**Fund**”, collectively, the “**Funds**”). In managing the Funds, Shamrock focuses exclusively on lower middle market media, entertainment and communications (“**MEC**”) investment opportunities. Each Fund relies on its General Partner, a Shamrock affiliate, to assist in the day to day management of its activities in accordance with the investment objectives, strategies, restrictions and guidelines found in its private placement memorandum (“**PPM**”). Information about each Fund can be found in its offering documents. The Firm does not tailor its investment services to any individual Fund investor (“**Investor**”).

Shamrock is wholly owned and controlled by Mr. Stephen Royer, Mr. William Wynperle, Mr. Robert Perille, Mr. Andrew Howard, Mr. Michael LaSalle (collectively, the “**Principals**”) and Shamrock Holdings of California, Inc. The Firm was formed in 2010 to continue managing the funds initiated by Shamrock Capital Advisors, Inc. and to continue to build a platform of investments in the MEC sectors. Shamrock Capital Advisors, Inc. was founded in 1978 by the nephew and son of the co-founders of The Walt Disney Company. The Disney family maintains a minority ownership through Shamrock Holdings of California, Inc.

As of December 31, 2011, the Firm managed US\$568,669,366 in the Funds, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

Management Fee

During the commitment period, the Funds pay to us an annual advisory fee (“**Management Fee**”) equal to 2% of the total capital commitments (regardless of whether such capital has been invested) of the Investors in the applicable Fund. This fee is payable in advance on a semi-annual basis and may be offset by a portion of advisory fees received by the Firm from the equity related investments of the Fund (the “**Portfolio Companies**”).

Thereafter, at the earlier of the conclusion of the commitment period of the Fund, the date on which 90% of the commitments have been drawn down, or the date upon which Shamrock begins to collect management fees with respect to a subsequent fund, the Management Fee will generally equal 2% per annum of the aggregate amount of commitments invested in the Portfolio Companies.

Operational Expenses

Each Fund will also bear the normal recurring day-to-day expenses of the Fund and its operations, including but not limited to legal, auditing, custodial, bookkeeping and accounting fees and expenses, indemnification and insurance expenses and expenses of meetings of the Firm’s Advisory Committee and annual Investors meetings.

Transaction Costs

The Fund may further bear out-of-pocket investment costs (such as investment banking, brokerage and underwriting fees or commissions), expenses relating to the investigation, monitoring, and disposing of investments. Additionally, while we do not generally make investments in securities listed on national exchanges, if we were to do so, the Funds would incur any brokerage costs.

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

The Funds may allocate a portion of their investment profits to the General Partners as a carried interest of 20%, subject to the terms and conditions set forth in the Funds' organizational documents, which may include a waterfall distribution and clawback provisions. Compensation based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act").

Performance-based compensation may create an incentive for Shamrock to make investments that are riskier than it would otherwise make, or to favor one Fund over another.

We have adopted a policy to allocate portfolio transactions and investment opportunities only to a particular Fund that has not reached a threshold of at least 75% of capital commitments having been invested in or reserved for expenses. Only after this threshold is reached will a follow on fund be raised.

Item 7: Types of Clients

Investors in the Funds may include a variety of institutional investors and high net worth individuals. Each investor will be a "qualified purchaser", satisfying the Section 3(c)(7) exemption of The Investment Company Act of 1940, under which each Funds operates. We require Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment.

The minimum initial investment in a Fund is \$10,000,000 or such lesser amount as determined in the sole discretion of each Fund's General Partner.

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

Methods of Analysis and Investment Strategies

Shamrock is a private investment advisory firm focused exclusively on investing capital in the MEC sectors. The Firm's principals lead a team (the "**Team**") with an average of 15 years experience working in the lower middle market focused on MEC investments, as well as a vast network of relationships.

The Team maintains a disciplined approach to its investment strategy from a sector, stage and value perspective. Shamrock will typically target what the Team believes are profitable, growing companies with proven, sustainable competitive advantages that do not present venture capital-type risk. The Team believes that lower middle market companies present

the best opportunities for value creation by Shamrock through its active management style. Many lower middle market businesses have less refined strategies and business plans. The Team often adds significant value to these companies by collaborating with management, improving operations, setting business objectives, and providing access to the Shamrock network and resources.

The investments targeted by the Funds will typically range in size from \$10 million to \$50 million with enterprise values of up to \$250 million. Transaction structures will primarily include (i) growth capital, (ii) management and leveraged buyouts, and (iii) leveraged recapitalizations.

We believe the key to the Team's success at creating unique deal flow has been the following:

Strong Reputation

The Team's experience, industry relationships and association with the Disney family attract entrepreneurs and companies seeking a partner and potential investor.

Depth of Sources

The Team has developed a vast network of relationships in the Fund's targeted investment areas and intends to continue to leverage this network to create deal flow. Regular meetings with industry professionals and companies are held to identify new investment ideas and industry trends and to develop attractive investment opportunities. The Team seeks to develop early, exclusive relationships with successful entrepreneurs. In addition, the Team regularly uses current and former managers as references with prospective companies regarding the benefits of partnering with Shamrock.

Proactive Approach

The Team diligences specific sectors which merit investment consideration. Given its contacts and resources, the Team is able to understand the competitive landscape and dynamic trends within these attractive sectors, and in many cases, the Team can uncover proprietary investment opportunities. The Team believes its approach will enable it to garner a relationship with a Portfolio Company's management team outside of any structured process. Bi-weekly funnel meetings are held to discuss these opportunities.

Strategic Value

The Team strives to position itself with target companies as a strategic partner. Many companies will trade valuation for the ability to attract an investment partner who can add strategic value. The Team's sector focus and depth of experience give it a distinct advantage in transactions where the target company is concerned about the strategic value a financial investor brings to the partnership.

Flexibility

The Fund's investment criteria allow for flexibility in structuring transactions in order to accommodate the needs of potential Portfolio Companies. While many of its investments are majority or buyout transactions, the Team will also consider minority investments. In such cases, the Team would seek to position the Fund as the largest or most influential investor with extensive negative control provisions. In many instances, particularly in a

transaction other than an outright sale of the target company, the Team believes that its structuring flexibility will help facilitate the needs of a Portfolio Company's current shareholders and management.

Active Investment Approach

We believe that the greatest potential for value creation exists in the active management and oversight of our Portfolio Companies. The Team creates value throughout the investment life cycle of each of its Portfolio Companies by assisting with strategic planning, business relationships, corporate finance, management recruiting, performance tracking and mergers and acquisitions and exit. In addition, the Team's depth of experience enables it to lend deep operational support to Portfolio Companies. This support takes many forms including (i) filling temporary management roles, (ii) structuring and negotiating key contracts with customers and suppliers, (iii) setting sales force compensation to align with market opportunity and (iv) evaluating and organizing new business initiatives.

Risk of Loss Factors

Investing in the Funds involves various risks, including loss of capital. Investors should be prepared to bear these risks. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors are urged to consult their professional advisers and review the legal documents and offering for the particular Fund before deciding to invest in one of the Funds.

Risk of Industry Concentration

Investments will primarily be made in North America in the media, entertainment and communications industries, as stated above. Depending on the opportunities that are available, investment portfolios may be relatively non-diversified by industry type. As a result, the Funds will be exposed to risks that are unique to companies in the MEC industries, which may negatively impact the value of the Fund's investments.

Board Participation

It is anticipated we will be represented on the boards or management committees of most of the companies in which the Funds invest. While such representation should enhance the Funds' ability to manage their investments, it may also have the effect of impairing the ability of the Funds to sell the related securities when, and upon the terms, it might otherwise desire, including as a result of applicable securities laws.

Third Party Litigation

The Firm's investment activities, particularly its exercise of control over Portfolio Companies, will subject it to the risk of becoming involved in litigation brought by Portfolio Companies, their stockholders, their creditors and others. Generally, the Funds would bear the expense of defending against claims by such parties and paying amounts necessary to satisfy any settlements or judgments.

Illiquidity of Investments

Securities and other instruments which may be purchased by the Funds may lack a liquid trading market, which may result in the inability of the Funds to sell any such security or other investment, thereby forcing the Funds to incur potentially unlimited losses and higher transaction costs.

Leverage

The Funds may make investments in companies with leveraged capital structures. To the extent that any investment is made in a company with a leveraged capital structure, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry.

Assessment of Value May Not Be Accurate

No assurance can be given that the General Partner will accurately assess the nature and magnitude of the many factors having a bearing on the value of the Funds' assets. Further, no assurance can be given that all the pertinent information will be considered by or be available to those persons in formulating any particular investment or trading decision. The failure to consider any of those factors or to accurately assess the nature and magnitude of the relevant factors or pertinent information may cause the Fund to miss significant profit opportunities or to incur substantial losses. The General Partner is not required to have such valuations independently determined or verified.

Item 9: Disciplinary Information

We have not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no person involved in the management of the Firm has been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Shamrock's relationship with Shamrock Capital Advisors, Inc. and its affiliates (each a "**Shamrock Entity**") is material to the Firm's business on a reputational and relationship basis.

The Funds may have conflicts of interest arising out of the overall investment activity of the General Partner, Shamrock and the other Shamrock Entities. To mitigate these conflicts, none of the Shamrock Entities nor their key individuals will organize or sponsor another investment fund that invests in middle-market MEC companies that are organized or derive substantially all of their revenues from business operations in North America, until the Funds have reached their respective Substantial Investment Dates (as defined in the PPMs).

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

Code of Ethics

Shamrock has adopted a Code of Ethics for the Firm describing its high standard of business conduct and fiduciary duty to its Investors. All Shamrock employees must acknowledge the terms of the Code of Ethics annually, or as amended.

As a fiduciary, we owe an undivided duty of loyalty to our shareholders and the Investors in the Funds. It is Shamrock's policy that all employees conduct themselves so as to avoid not only actual conflicts of interest with our shareholders and the Investors, but also that they

refrain from conduct which could give rise to the appearance of a conflict of interest that may compromise the trust shareholders and Investors have placed in Shamrock and our employees.

Our Code of Ethics is available to Investors and prospects upon request.

Participation or Interest in Client Transactions

We serve as the investment adviser to the Funds. Employees, affiliates of the employees, and relatives of the employees may make investments in the Funds.

We and our affiliates and employees have a financial interest in the Funds through a carried interest and/or a direct investment interest. As such, we could be considered to have recommended to investors that they buy or sell securities or investments in which we or a related person has some financial interest.

Personal Trading

While the Funds currently hold no publicly traded securities, we have implemented a structured employee investment policy with pre-approval and quarterly reporting requirements. We also maintain a Restricted List to avoid any possible conflicts with our current portfolio holdings.

Item 12: Brokerage Practices

As an adviser to private equity funds, we do not generally make investments in securities listed on national exchanges. If there were a situation where we would place a trade(s) through a broker, we would seek “best execution” in light of the circumstances involved in the transaction. In selecting a broker for any transaction, we would consider a number of factors, including, for example, the broker’s reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We would not be obligated to obtain the lowest commission or best net price for a Fund on any particular transaction.

Item 13: Review of Accounts

Review of Accounts

The Fund portfolios are reviewed by the Team on at least a weekly basis. This review includes a discussion of current and prospective investments.

Client Reports

Investors in the Funds will typically receive, among other things, a copy of audited financial statements of the relevant Fund in accordance with the Limited Partnership Agreement, as amended. In addition, investors in each Fund will typically receive written reports containing unaudited summary financial data regarding such Fund, as well as Portfolio Company information, on a quarterly basis.

Item 14: Client Referrals and Other Compensation

Shamrock has an existing relationship and compensates one firm in relation to assisting with raising capital for Shamrock Capital Growth Fund, II, LP and Shamrock Capital Growth Fund III, LP.

Item 15: Custody

The SEC takes the position that advisers to pooled investment vehicles are deemed to have custody with respect to the assets of such vehicles. However, advisers to pooled investment vehicles are considered to be in compliance with the custody rule if such pooled investment vehicle: (i) is audited at least annually; and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or other beneficial owners) within 120 days of the end of its fiscal year.

To ensure compliance with the custody rule, investors in the Funds will receive audited financial statements within 120 days of the fiscal year end.

Item 16: Investment Discretion

Subject to any investment restrictions set forth in the PPM of a Fund, we have discretionary authority to make the following determinations without obtaining the consent of any Fund or Investor before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers, investment banks or placement agents through which securities are to be bought or sold; and
- the commissions, fees or other rates at which securities transactions for a Fund are effected.

Our discretionary authority is derived from our authority as the investment manager of each Fund and pursuant to an investment management agreement entered into by Shamrock and the Fund.

Item 17: Voting Client Securities

Proxy Voting

Although infrequent, when necessary we will vote proxies/corporate actions of companies in which the Funds invests. The proxies/corporate actions will be reviewed and analyzed by the appropriate managing member of the relevant Fund. Prior to voting, we will make a determination, in our opinion, as to what vote is in the best interest of the Funds. Shamrock will maintain a written record of the proxy/corporate action vote on each occasion that a vote is required.

Upon request, we will provide an investor with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds.

Item 18: Financial Information

We require prepayment of more than \$1,200 in fees per client six months in advance and are therefore required to include with this filing a copy of our balance sheet for our most recent fiscal year prepared in accordance with GAAP, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. Our audited balance sheet for our most recent fiscal has not yet been received. Upon receipt of our audited balance sheet, we will promptly file an amendment to our Form ADV to comply with this requirement.

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual obligations to our clients.