
Item 1. Cover Page

FIRM BROCHURE

Moelis Capital Partners LLC

March 30, 2012

This brochure provides information about the qualifications and business practices of Moelis Capital Partners LLC.

If you have any questions about the contents of this brochure, please contact us at (212) 883-3800 or email: compliance@moelis.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

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

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Item 2. Material Changes

Moelis Capital Partners LLC has no material changes to note from its last annual update on March 30, 2011.

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Brochure Supplements attached.

Item 4. Advisory Business

A. General Description of Advisory Firm

Moelis Capital Partners LLC (“MCP”) is a New York, New York-based investment advisory firm founded in 2007 by Kenneth Moelis. Moelis Capital Partners LLC is registered as an “investment adviser” under the Investment Advisers Act of 1940, as amended, and is an affiliate of Moelis & Company LLC, a broker-dealer registered under the Securities Exchange Act of 1934, as amended, and a member firm of FINRA.

MCP provides investment advisory services to (i) Moelis Capital Partners Opportunity Fund I, LP and Moelis Capital Partners Opportunity Fund I-A, LP, both Delaware limited partnerships, (the “Moelis Funds”) and (ii) investors participating in a co-investment program that offers the opportunity to co-invest alongside the Moelis Funds, and to a series of alternative investment vehicles (“AIVs”) that hold investments made through the co-investment program or the Moelis Funds.

Our business focuses on advising its clients in making private equity investments of between \$20 to \$60 million in middle market companies primarily in North America.

MCP is owned by Moelis & Company Holdings LP and is indirectly owned by Kenneth Moelis.

As used in this brochure:

- “we,” “us” and “our” refer to Moelis Capital Partners LLC and its investment advisory business;
- the “Moelis broker-dealer” refers to Moelis & Company LLC;
- the “Moelis Funds” refers to Moelis Capital Partners Opportunity Fund I, LP, a Delaware limited partnership and Moelis Capital Partners Opportunity Fund I-A, LP, a Delaware limited partnership; and
- the “Moelis Clients” and “our Clients” refer to the Moelis Funds, participants in the co-investment program, and vehicles formed to effect investments through the co-investment program.

B. Description of Advisory Services

We provide investment advice to the Moelis Funds regarding the selection, monitoring and realization of each fund’s investments. Generally, we provide assistance to the General Partner of the Moelis Fund(s) with respect to strategic planning, identifying potential investments, screening and referring potential investments to the Moelis Fund(s), recommending strategies for exit from investments, executing the investments, monitoring the performance of investments, providing economic and investment analysis with respect to investments, preparing valuations and reports in accordance with Fund Agreements. We also work with the portfolio companies

directly and provide managerial, advisory, and administrative assistance to the portfolio companies under the direction of the Moelis Fund(s) General Partner.

The relationship between us and each Moelis Fund is governed by the Investment Advisers Act of 1940, as amended, as well as the governing documents of each Moelis Fund and the terms of investment advisory agreements concluded between us and each Moelis Fund. Investments in the Moelis Funds are privately offered only to qualified purchasers, typically institutional investors (for example, public and private pension funds) and eligible high-net-worth individuals.

The Moelis Funds primarily participate in private equity and equity-related investments in companies operating in the middle-market with EBITDA of at least \$7 million, including, for example, leveraged or management buyouts, recapitalizations, and minority equity investments. The co-investment program generally offers opportunities to participate alongside the Moelis Funds in these same investments.

The relationship between us and each participant in the co-investment program is governed by the subscription agreement pursuant to which the co-investment participant subscribed to the co-investment program.

The investment advice we provide to our clients is limited to private equity investment programs conducted by the Moelis Funds and the co-investment program.

C. Availability of Tailored Services for Individual Clients

Our advisory services are tailored to the investment strategies of the Moelis Funds and the participants in the co-investment program. Investment restrictions are imposed in the governing agreements for the Moelis Funds and co-investment program, as specifically negotiated with investors.

D. Wrap Fee Programs

This item is not applicable as we do not offer any wrap fee programs.

E. Client Assets Under Management

As of December 31, 2011, we managed \$703,746,226 of client assets on a discretionary basis in the Moelis Funds.

Item 5. Fees and Compensation

A. Advisory Fees and Compensation

Management fees, performance fees and other fees we earn may be negotiated. The fees we charge are described in detail in the Fund Agreement and investor offering documents. Generally, we charge a two (2) percent management fee annually and a twenty (20) percent

“carried interest” or performance fee. Please refer to your Moelis Fund(s) offering documents for a complete description of our fees and charges for your specific investment.

The carried interest for our co-investment program is typically ten (10) percent and the management fee is typically one (1) percent; however, each fee is negotiated with each investor.

B. Payment of Fees

Management fees are payable quarterly in advance by each Moelis Fund. Management fees are paid by capital contributions from investors to each Moelis Fund made pursuant to capital call notices delivered by each Moelis Fund’s general partner, or are paid out of cash otherwise distributable to the investors, including when a portfolio investment of a Moelis Fund is sold and the proceeds are distributed to investors. Each participant in the co-investment program typically pays a sponsor fee to us based on the amount of the participant’s capital contributions to the co-investment program. These sponsor fees are paid in advance out of each participant’s capital contribution, and are generally collected on a quarterly basis.

“Carried interest” or performance fees are assessed periodically according to each fund’s and each co-investment vehicle’s governing documents, and in the discretion of the general partner or control vehicle of the applicable fund or co-investment vehicle. These fees are typically paid out of cash otherwise distributable to investors, such as the use of proceeds from a portfolio investment by the Moelis Funds.

C. Other Fees and Expenses

Other fees may be paid to us or to a Moelis Fund’s general partner, managing member, or affiliates. These fees include break-up, monitoring, directors’, organizational, set-up, investment banking, underwriting, syndication and similar fees. A certain portion of these fees may offset the management or sponsor fees otherwise payable by investors in the Moelis Funds or participants in the co-investment program. These potential fee arrangements are disclosed in the private offering materials for each particular private offering.

We expect that each AIV comprising the co-investment program will reimburse us and our affiliates for each such vehicle’s customary organizational and operating expenses. These expenses include, but are not limited to, audit fees, insurance, indemnity or litigation expenses, taxes, fees or other governmental charges, and counsel and accountant fees. Moreover, each Moelis Fund must reimburse us and our affiliates for customary organizational and operating expenses, as the governing documents of each fund more fully describe. In addition, each Moelis Fund will pay costs and expenses relating to its activities, including legal, auditing, consulting, administration, custodian and accounting fees and expenses, expenses relating to the annual meetings of the Moelis Fund’s limited partners, insurance and other expenses associated with the acquisition, holding and disposition of each fund’s investments, extraordinary expenses (such as indemnification and litigation costs and expenses), expenses and costs incurred in connection with the organization, management and operation of any alternative investment vehicles, and all fees associated with debt service obligations, if any.

Our clients will incur brokerage and other transaction costs, and a discussion of our brokerage practices may be found in Item 12 of this brochure.

D. Refunds for Fees Charged in Advance

Investors in Moelis Funds and participants in the co-investment program agree to commit a certain amount of capital to a Moelis Fund or the co-investment program in advance of our performance of any investment advisory functions. Fees assessed against the funds and any co-investment participants are paid to us, in advance, from these amounts as described in Item 5.B.

Upon termination of the investment advisory agreement with a Moelis Fund or a co-investment participant, we will return to such Moelis Fund or co-investment participant any paid but unearned portion of the management fee. In general, such fees are pro-rated from the date of termination to the end of the period to which the advance fee applied.

E. Compensation for Sales of Securities

Neither we nor our supervised persons accept compensation for the sale of securities or other investment products.

Our affiliate, the Moelis broker-dealer, may receive compensation for the sale of securities or other investment products. For further discussion concerning this compensation of the Moelis broker-dealer, see Item 12.

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

A Moelis Fund may be assessed a “carried interest” or performance fee that is paid to the fund’s general partner. The “carried interest” is assessed periodically according to each Moelis Fund’s governing documents, typically after the receipt by the fund of proceeds from a portfolio investment, and is paid out of cash otherwise distributable to investors. “Carried interest” is typically measured as a percentage of the profits, typically twenty (20) percent, of a Moelis Fund and is negotiated separately for each Moelis Fund. Currently, investors in Moelis Capital Partners Opportunity Fund I, LP are subject to a carried interest charge, while investors in Moelis Capital Partners Opportunity Fund I-A, LP are not subject to a carried interest.

We or an affiliate may also earn a “carried interest” or performance fee for investments in the co-investment program. Currently, AIVs formed to affect the co-investment program are generally subject to a carried interest of ten (10) percent. We may waive or reduce the carried interest charge for a limited number of investors.

As noted, we manage accounts that are subject to an asset-based management or sponsor fee as well as a performance-based carried interest. Performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier than those which would be recommended under a different fee arrangement, as we capture a set fraction of an investment’s upside but do not suffer proportionately the downside of the investment.

Performance fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. That incentive is not as strong in our case, as each of the Moelis Funds and the co-investment program generally invest in lockstep with one another. There may be instances, however, where an investment is offered to only one of the Moelis Funds, or is deemed not to meet either of the Moelis Funds' investment objectives and is offered only to the co-investment program. We have designed and implemented procedures to procure that all clients are treated fairly in such situations, and to prevent this potential conflict of interest from influencing the allocation of investment opportunities among or between our clients. Specifically, before any such investment is undertaken, our deal teams must submit an allocation memo to our "Investment Committee" recommending and explaining the allocation of each investment among our clients. The allocation memo addresses the investment objectives of the relevant clients, the capital available for investment by each client, the sharing rules set forth in the applicable governing agreements, and the basis for the allocation recommended to the Investment Committee. Under no circumstances may we or any of our affiliates allocate investment opportunities based on anticipated compensation or profits to ourselves, the Moelis broker-dealer, or any other affiliates or employees.

For further discussion regarding investment allocation, see Item 10.C.

Item 7. Types of Clients

We provide investment advice solely to the Moelis Funds and participants in the co-investment program, as well as vehicles formed to effect investments to be made by the co-investment program.

We offer interests in the Moelis Funds and participation in the co-investment program only to qualified investors, typically institutional investors and eligible high-net worth individuals. We typically impose a minimum investment in connection with participating in a Moelis Fund or the co-investment program, often in the range of \$5 million to \$10 million, although these minimums may generally be waived at our discretion. On occasion, we may also offer investment opportunities to our qualified professional personnel, as well as other qualified institutions or individuals (for example, executives of present or former portfolio companies) who have a pre-existing relationship with us or offer expertise or other assistance with respect to a particular investment area or portfolio company.

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

A. Methods of Analysis and Investment Strategies

We seek to closely partner with entrepreneurial owners and/or management teams of portfolio companies to grow their companies.

We engage in a detailed due diligence process for each potential investment, including modeling short and long-term financial scenarios, company assessment, industry analysis, competitive benchmarking, evaluation of company management, risk assessment and transaction size, and

pricing and structure analysis. The due diligence effort includes our investment professionals as well as operating management teams, legal, tax, insurance and accounting advisors and third party consultants. In our analysis of potential investments, we primarily use information that a potential portfolio company provides to us as a result of our due diligence review. Additionally, we use information regarding investment opportunities sourced from the Moelis broker-dealer and other affiliated broker-dealers. We may also employ third-party advisors.

Investments in the Moelis Funds and the co-investment program involve significant risks, including the risk of losing your entire investment, and investors in the Moelis Funds and the co-investment program must be prepared to bear the risk of a total loss of their committed or invested capital. Please see Item 8.B. below for additional risks associated with your investment.

B. Material Risks:

There can be no assurance that any investment will meet its investment objectives, or that an investor will receive a return of capital. In many cases, the success of our investment strategy will depend, in part, on our ability to restructure and effect improvements in the operations of the portfolio companies held by the Moelis Funds or AIVs of the co-investment program. Identifying and implementing potential operating improvements involves a high degree of uncertainty, and there can be no assurance that we will be able to successfully identify and implement these improvements. The performance of prior investments made by the Moelis Funds or in the co-investment program is not indicative of any expected future results.

Liquidity Risk

A long-term commitment is required for investing with us, as the Moelis Funds and the co-investment program generally do not sell the securities of portfolio companies for a number of years. In many cases these securities are not publicly traded. Consequently, any returns on the investments are paid to investors multiple years after they invest. A variety of factors, including national and international economic conditions, asset conditions, political and regulatory considerations, and public opinion, may impact each Moelis Fund's or a AIV's ability to buy or sell investments on favorable terms, if at all. Further, interests in the Moelis Funds have not been registered under the Securities Act of 1933, as amended, or any other applicable securities laws and are not transferable except with the consent of the applicable general partner, which may be withheld by the applicable general partner in its sole discretion. Investors in the Moelis Funds generally may not withdraw capital at any time. Consequently, investors in the Moelis Funds may not be able to liquidate their investments prior to the end of the term of the Moelis Funds.

Leverage Risk

In addition, our investments are expected to include companies whose capital structures may have significant leverage. These investments are inherently more sensitive to declines in revenues and increases in expenses and interest rates; the use of leverage enhances the possibility of a significant loss in the value of an investment portfolio. Our ability to achieve attractive rates of return on investments will depend on our ability to access sufficient sources of indebtedness at attractive interest rates. Further, if additional financing (including leverage) is needed for the capital requirements of a portfolio company, the availability of capital may be a function of capital market conditions that are beyond our control.

Investors will not have the right to participate in the management of the Moelis Funds or AIVs, or in decisions made by the general partners or us on their behalf. As a result, investors will have little control over their investments.

Default Risk

If a limited partner of a Moelis Fund or a AIV fails to pay any portion of its capital commitment when due, and the contributions made by non-defaulting limited partners and borrowings by such fund are inadequate to cover the defaulted capital contribution, such fund may be unable to pay its obligations when due, and its ability to execute its investment strategy or to otherwise continue operations may be impaired. As a result, a Moelis Fund or AIV may be subjected to significant penalties that could materially and adversely affect the returns to the limited partners (including non-defaulting limited partners). A default by a substantial number of limited partners would limit opportunities for investment diversification and would likely negatively affect such Moelis Fund or AIV's economic results.

We compete with a number of investment banks, commercial banks, private equity funds, specialized investment funds, hedge funds, corporate buyers and other financial institutions. As a result of this intense competition, we face the risk that we will not be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, or fully invest our committed capital.

Conflicts of Interest

Because of the various lines of banking and advisory businesses of our affiliates, we are subject to a number of actual and potential conflicts of interest and to greater regulatory scrutiny than perhaps other similar firms. In addressing these conflicts and regulatory requirements across our various businesses, we implement certain policies and procedures (for example, information barriers) that may reduce the positive synergies that we cultivate across these businesses. For example, we may come into possession of material nonpublic information with respect to issuers in which we may be considering making an investment or issuers that are our advisory clients. We are prohibited from acting on any material nonpublic information and this will restrict our ability to invest in certain public companies.

All investment decisions will require the approval of the Investment Committee, which is made up of certain senior personnel. Our success depends in substantial part on the skill and expertise of these individuals and other key executives. There can be no assurance, however, that our senior professionals will continue to be associated with us or our affiliates throughout the life of a given Moelis Fund or AIV. The loss of one or more key personnel could materially and adversely affect the performance of your investments. Further, the funds provided to portfolio companies via the investments we make will be governed primarily by the management team of the portfolio company. Although we monitor the performance of each investment, there is no assurance that the existing management team of a portfolio company will continue at the company or that they can implement policies and plans in accordance with our strategy.

The Moelis Funds and AIVs will pay fees to us and bear significant expenses. These fees and expenses are expected to reduce actual returns to our investors. Most of the fees and expenses

will be paid to us regardless of whether the Moelis Funds or AIVs produce positive investment returns.

A significant portion of our compensation is derived from “carried interest” (a performance fee), which may create an incentive for our managers to make riskier or more speculative investments than would be the case in the absence of this arrangement, although our own commitment of capital to the Moelis Fund and AIVs may somewhat mitigate this incentive.

Investors may have conflicting investment, tax and other interests with respect to their investments. These conflicting interests of individual investors and of the different Moelis Funds may relate to or arise from, among other things, the nature of investments made, the structuring or the acquisition of investments, and the timing of our exit strategy. As a consequence, conflicts of interest may arise in connection with our investment decisions, including with respect to the structuring of investments.

Diversification Risk

An investor will only participate in a limited number of investments and, as a consequence, the aggregate returns may be substantially adversely affected by the unfavorable performance of even a single investment.

The Moelis Funds and the AIVs may hold a non-controlling interest in a portfolio company, and therefore may have a limited ability to protect their interest in the portfolio company or influence the creation of value at the portfolio company.

Legal Risk

We may make investments in companies that are experiencing financial difficulties which may never be overcome. These investments could, in certain circumstances, subject the Moelis Funds or a SPV to certain potential legal liabilities that may exceed the value of our fund’s original investment in the company. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to and distributions by the applicable Moelis Fund or SPV may be reclaimed if any such payment or distribution is later determined to have been a “fraudulent conveyance.”

Domestic Transaction Risks

Each Moelis Fund and AIV may enter into derivatives transactions and other hedging techniques to seek to preserve a return on a particular investment or to seek to protect against currency fluctuations. These transactions have special risks associated with them, including the possible default by the counterparty to the transaction and the illiquidity and high volatility of the instrument acquired. Suitable hedging instruments may not continue to be available at a reasonable cost.

Foreign Transaction Risks

We may invest in assets located outside the United States. Investment in such assets involves certain risks not typically associated with an investment in the United States, including risks

relating to: (i) currency exchange matters, such as fluctuations in the rate of exchange between the U.S. dollar and various non-U.S. currencies, and costs associated with conversion of currency; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. markets, and less government supervision and regulation; (iii) certain economic and political risks, including on repatriation of capital, nationalization of business enterprises, political, economic or social instability, the possibility of substantial rates of inflation and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of non-U.S. taxes on income and gains on foreign assets; and (v) differences in applicable legal systems, including the possibility that a Moelis Fund or AIV may experience difficulty in non-U.S. jurisdictions.

Valuation Risk

There are no readily ascertainable market prices for many types of illiquid investments which the Moelis Funds and the AIVs may hold. Portfolio valuation is subjective and imprecise and requires the use of techniques that are costly and time consuming.

Under normal circumstances, the Moelis Funds and AIVs intend to make distributions in cash or in publicly traded securities. However, it is possible that distributions may be made in-kind under certain circumstances (including liquidation of a Moelis Fund or AIV). In-kind distributions could consist of securities for which there is no readily available public market.

Taxation Risk

An investor is likely to face complicated tax analyses, and the tax treatment of an investment is subject to potential legislative, judicial or administrative change at all times. The U.S. federal income tax treatment of ownership of an interest in a Moelis Fund or AIV depends on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. U.S. federal income tax rules are periodically reviewed by persons involved in the legislative process, the Internal Revenue Service and the U.S. Treasury Department, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations. The IRS pays close attention to the proper application of tax laws to partnerships, which is the legal structure of the Moelis Funds and AIVs. The present U.S. federal income tax treatment of these investment vehicles may be modified by administrative, legislative or judicial interpretation at any time, and any such action may affect investments and commitments previously made.

Regulatory Risk

The U.S. securities laws applicable to us and our operations are constantly under review by persons involved in the legislative process and by the SEC, resulting in revisions of regulations and revised interpretations of established concepts as well as statutory changes. These laws may be modified by legislative, judicial or administrative action at any time. For example, the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) made several sweeping changes to U.S. securities laws. Also, the SEC recently amended the rules promulgated under the Investment Advisers Act of 1940, as amended, with respect to political contributions and payments by investment advisers to third parties in connection with the solicitation of government clients. These recent revisions to the U.S. securities laws and

potential future revisions and interpretations could adversely affect the investors in Moelis Funds and the co-investment program, by increasing compliance costs of our operations. Other jurisdictions are similarly reviewing their respective laws, regulations and policies with respect to private investment funds and their investment advisers and any changes may have an adverse effect on investors in Moelis Funds and the co-investment program.

We and our affiliates and personnel are subject to extensive regulation by the SEC and other federal and state agencies, including periodic inspections and examinations. Even if an investigation or proceeding does not result in a sanction against us or our personnel, or if the sanction imposed is small in monetary amount, the adverse publicity attendant to the investigation, proceeding or imposition of sanctions could harm our reputation and materially adversely impact our businesses and returns to investors.

The Moelis Fund(s) and AIVs are not registered, nor do they intend to register, under the Investment Company Act of 1940 or similar laws of another country or jurisdiction, and thus the provisions of the Investment Company Act of 1940 will not be applicable to our business.

C. Particular Securities

We do not specialize in investments in a particular type of security or industry sector. We do seek to target investments in industry verticals where we have extensive experience and competitive advantages, including consumer, healthcare services and industrial services.

Item 9. Disciplinary Information

There are no legal or disciplinary matters that would be material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealers

We are not registered, and do not have an application pending to register, as a broker-dealer. As discussed separately in this brochure, the Moelis broker-dealer is a registered broker-dealer. Two of our management persons (Kenneth Moelis and Osamu Watanabe) are registered representatives of the Moelis broker-dealer.

B. Futures and Commodity Trading

Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing types of entities.

C. Material Relationships

As previously noted, we are affiliated with the Moelis broker-dealer, Moelis & Company LLC, a broker-dealer registered with the SEC and a member of FINRA. We may source investment opportunities for the Moelis Funds and the co-investment program from the Moelis broker-dealer and its affiliates' financial services businesses. It is also expected that the Moelis broker-dealer or its affiliates will provide financial advisory services to certain of the portfolio companies in which the Moelis Funds and AIVs invest. Under these engagements, the Moelis broker-dealer (or its representatives) may be entitled to a fee from us or from the Moelis Funds. This relationship may create a conflict of interest between us and the Moelis broker-dealer (and its representatives) because the Moelis broker-dealer (or its representatives) may have a financial incentive to recommend transactions that are not in the best interests of our clients. We have internal policies and procedures designed to address this conflict of interest, including an information barrier between us and the Moelis broker-dealer and specialized training for employees who, as a consequence of their management positions, may be exposed to this potential conflict of interest more regularly, despite our information barrier policies.

We provide investment advisory services to, and serve as sponsor of, affiliated investment partnerships, limited liability companies and their general partners or managing members, as applicable. In accordance with our internal policies and procedures, as well as the governing documents of the Moelis Funds and the co-investment program, we seek to allocate investment opportunities among our clients in a fair and equitable manner, bearing in mind, among other things, the size, investment objectives, risk tolerance, return targets, permissible and preferred asset classes and liquidity needs of the investor. Under no circumstances may we or an affiliate allocate investment opportunities based on anticipated compensation or profits to us, the Moelis broker-dealer or any other affiliates or their employees.

We are also affiliated with P & S Credit Management, L.P. ("Gracie"), a leading multi-strategy credit manager with approximately \$2 billion in assets under management. Gracie operates independently of our advisory business, but may, on occasion, provide asset management services to our clients in exchange for a fee. Upon this acquisition, we have instituted policies and procedures designed to mitigate any potential conflicts of interest that our affiliate's ownership of Gracie may create with our advisory services. These measures include the formation of an information barrier between us and the primary executives of Gracie to ensure that privileged and proprietary information derived from our advisory business is not used for the benefit of Gracie. Further, under no circumstances may our Investment Committee engage Gracie on terms other than arm's length in respect of the Moelis Funds and co-investment program.

D. Other Investment Advisors

We do not recommend or select other investment advisers for our clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***A. Code of Ethics***

We have established a Code of Ethics, which consists of policies and procedures reasonably designed to ensure compliance by us and our personnel with the Investment Advisers Act of 1940, as amended, and its rules and regulations, and to reflect our fiduciary duties to our clients. As a fiduciary, we must act in our clients' best interests. In other words, Moelis personnel may not benefit at the expense of clients. To that end, our employees must:

- Place the interests of our clients above any personal interests and refrain from taking for their own advantage an opportunity that rightfully belongs to us;
- Keep all investment-related information that is non-public information relating to a portfolio investment or client confidential;
- Refrain from, directly or indirectly, purchasing or selling any security while in possession of material, non-public information regarding such security, whether or not such information was obtained in the course of employment at MCP;
- Refrain from giving or accepting gifts or other benefits where a gift may be regarded as an inducement to the recipient to act contrary to his/her duties to us or our clients;
- Conduct all personal securities transactions in a manner consistent with the Code of Ethics (including pre-clearance of certain transactions and reporting of all transactions);
- Refrain from competing directly or indirectly with us or our affiliates or using corporate property, information or position for personal gain;
- Report any violation of the Code of Ethics to our Chief Compliance Officer; and
- Acknowledge the terms of our Code of Ethics annually.

The Code of Ethics also provides guidelines on avoiding potential conflicts of interest that might arise in the management of client investment programs where the Moelis broker-dealer or its affiliated broker-dealers may have played a role, among other provisions.

Clients and prospective clients may request a copy of our Code of Ethics by contacting Osamu Watanabe, General Counsel and Chief Compliance Officer, at 212-883-3800 or compliance@moelis.com.

B. Participation or Interest in Client Transactions

We provide ongoing portfolio management and investment advisory services for the Moelis Funds and participants in the co-investment program. Investment decisions are made by our Investment Committee. The Investment Committee is responsible for monitoring and managing each Moelis Fund's investment portfolio in accordance with its particular investment objectives, limitations and guidelines, and as set forth in the applicable governing Fund Agreements. We also comply with restrictions provided in the applicable governing agreements relating to principal transactions or other affiliated transactions, in which we or our personnel may have interests that are not aligned with the interests of one or more of our clients.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. The potential for agency cross transactions, or other conflicts of interest, arises given our affiliation with the Moelis broker-dealer. For example, in the course of conducting its business, the Moelis broker-dealer and its affiliated broker-dealers may act as broker-dealer or agent in executing securities transactions for its clients and other persons, which may include our clients. In addition, our clients may invest in portfolio companies that are clients of the Moelis broker-dealer and its affiliated broker-dealers, and the Moelis broker-dealer and/or such affiliated broker-dealers may be entitled to a fee for such investment. As a result, a conflict of interest may exist between our clients, on the one hand, and the Moelis broker-dealer and/or its affiliated broker-dealers, on the other hand. As described in this brochure, we have established policies and procedures reasonably designed to mitigate such conflicts of interests.

Client cross transactions occur where an adviser executes a securities transaction between two (or more) of its managed client accounts. Cross transactions may benefit clients because they can avoid transaction fees that might otherwise apply had the buy and the sell transaction been exposed to potential market transaction fees. However, they also can create conflicts of interest by not exposing such buy and sell transactions to market forces, so clients may not receive the benefits of best price, or an adviser might seek to prop up the performance of one fund by selling under-performing assets to another fund in order, for example, to earn higher fees in the aggregate. We do not practice this.

It is our policy not to execute any principal or agency cross securities transactions for client accounts unless our Investment Committee deems the transaction to be in the best interest of a particular client, our client and our Chief Compliance Officer give prior consent, and the transaction complies with SEC requirements. We also generally refrain from cross trading between clients' accounts unless the consent of both clients is obtained or our Chief Compliance Officer approves the transaction based on special circumstances.

The General Partner of each Moelis Fund may, from time to time, receive fees or other payments in respect of investments completed by the funds and/or the co-investment vehicles, such as deal fees, monitoring fees or transaction fees. Such fees are not dependent on the performance of the investment, and may create a conflict of interest between us and our clients. To address this potential conflict, such fees generally offset the management fees paid to us by the Moelis Funds or AIVs.

C. Personal Trading

Conflicts of interest may arise when we or our employees invest on our own behalf in the same securities that we recommend to clients, or have another interest in a transaction that is, or may be, in conflict with the interest of a client. To address these conflicts, the governing documents for the Moelis Funds and AIVs contain specified procedures for managing or obtaining client

consent for conflicts of interests, including obtaining consent for any conflict from an Advisory Committee comprised of investor representatives that is given the power to waive such conflicts after disclosure of material information related to the conflict.

Our investment professionals may also have personal conflicts of interest, such as (i) a material interest in a transaction to be entered into with or for a client; (ii) a relationship that gives or may give rise to a conflict of interest in relation to a transaction; or (iii) another interest in a transaction that is, or may be, in conflict with the interest of a client. In addition to the conflict waiver procedures described above, we have established internal procedures to identify and manage such conflicts. Pursuant to our Code of Ethics, each of our employees is required to submit to our Chief Compliance Officer a report of the employee's securities holdings (which must be updated annually), as well as provide to our Chief Compliance Officer a report of any personal securities transactions on a quarterly basis. In addition to these reports, our employees have an obligation to report any personal conflict of interest to our Chief Compliance Officer as such conflict becomes known. Our employees must obtain our Chief Compliance Officer's prior approval before buying or selling any covered security, including, but not limited to, stocks, bonds, puts, calls, options, and partnership or limited liability interests. In addition, our employees are prohibited from purchasing securities issued in an initial public offering or in a private placement of securities (including an investment in a Moelis Fund), without obtaining pre-approval in writing from our Chief Compliance Officer.

To prevent insider trading and other inappropriate forms of personal trading activities, we also maintain "restricted list" procedures. Under these procedures, our Chief Compliance Officer will place any securities of publicly-traded companies for which we can be deemed to possess material, non-public information on a "restricted list." Employees must report the receipt of any such information to the Chief Compliance Officer or his designee, and are strictly prohibited from trading in securities (including, without limitation, equity, debt or options) on the restricted list for their own account.

D. Personal Trading Contemporaneous with Client Transactions

See Item 11.A., 11.B. and 11.C above.

Item 12. Brokerage Practices

A. Selection of Broker-Dealers

Our business is advising the Moelis Funds and the co-investment program on making opportunistic private equity, mezzanine and distressed investments in private securities. Accordingly, as a general matter we do not advise our clients on investments in public securities, and generally do not transact a marketable securities business through broker-dealers. However, in situations where we may need to select a broker-dealer, we will consider the broker's execution capabilities, including block positioning, research, financial stability, ability to maintain confidentiality, delivery timelines and ability to obtain best execution for all client securities transactions. We may, from time to time, engage the Moelis broker-dealer or its

affiliated broker-dealers to provide brokerage services to our clients. These types of arrangements are disclosed in your private offering materials.

1) Research and Other Soft Dollar Benefits

Given the nature of the investments made on behalf of clients, we do not typically make investments in listed companies. As a result, we do not have any soft dollar arrangements in place that would require us to give any specified amount of brokerage to any broker-dealer. We may receive unsolicited research from brokers, dealers and banks through which we execute portfolio trades or hold accounts. In circumstances in which we use such research, the quality and ability to receive research may factor into the selection of brokers, dealers and banks executing portfolio trades. Even in these cases, the broker-dealers are still evaluated in accordance with the criteria listed under Item 12A above.

2) Brokerage for Client Referrals

We do not consider whether we, or a related person, receive client referrals from a broker-dealer or a third party when selecting or recommending broker-dealers. On occasion, we will engage the Moelis broker-dealer to solicit capital on behalf of the Moelis Funds or the co-investment program. We do not consider the Moelis broker-dealer's success or failure in raising capital when selecting or otherwise recommending a broker-dealer.

3) Directed Brokerage

Directed brokerage occurs when an adviser recommends, requests or requires that a client direct an adviser to execute transactions through a specified broker-dealer, or when a client requires an adviser to do so. In the limited occasions when we do require the services of a broker-dealer, we generally have the authority to select the broker-dealer our clients will use. If a client, however, requires us to direct the execution of transactions through a specified broker-dealer, we may be unable to achieve the most favorable execution of client transactions, and this practice may cost clients more in transactions fees or cause their transactions to be affected a less favorable price than if we had control over the broker selection.

We may, either at the direction of a client or through our own discretion, engage the Moelis broker-dealer to execute securities transactions on behalf of our clients. A conflict of interest may arise in these situations between us and the Moelis broker-dealer on one hand and our client on the other. As previously noted, our Code of Ethics contains provisions to identify and manage these potential conflicts, including requirements that we must seek to obtain best execution for all client securities transactions regardless of the broker-dealer.

B. Aggregation of Orders of Securities for Client Accounts

Given the nature of the investments we make on behalf of our clients, we do not typically make investments in listed companies. We do not routinely aggregate the purchase or sale of securities for various client accounts. However, when the Moelis Funds or the co-investment program conducts trading through a broker-dealer, we will seek to aggregate orders whenever practicable and cost-efficient. Our aggregation practices seek to treat all clients participating in the transaction in an equitable manner.

Item 13. Review of Accounts

A. Periodic Review of Client Accounts

Our investment team professionals and financial operations professionals review the operations of the Moelis Funds and the co-investment program on a periodic basis. These professionals monitor operations, overall performance, financial performance and strategic direction of each portfolio company. Each portfolio company provides us with regular reports regarding its financial status and performance, except in the rare instances where our control is limited, in which case we receive public information. Portfolio companies controlled by the Moelis Funds or the co-investment program generally provide monthly reports, whereas portfolio companies not controlled by the funds or the co-investment program generally provide reports on a quarterly basis. Our Investment Committee also performs quarterly comprehensive reviews of each portfolio company.

B. Factors that Trigger a Review of Client Accounts

Our investment professionals review the portfolio investments on a periodic basis.

C. Reports to Clients

We deliver written financial reports, including information relevant to each of our clients' (and, where applicable, their investors') investments with us on a quarterly basis. Clients (and, where applicable, their investors) also receive written annual reports within 90 days of the end of each fiscal year that include audited financial statements (including a balance sheet and a statement of income or loss) and a summary of the portfolio investments for the applicable investment program. All investors in our client funds and the co-investment program are invited to our annual investor meeting. Quarterly, we conduct conference calls with investors to report on portfolio investments.

Item 14. Client Referrals and Other Compensation

A. Client Referrals

Generally, we do not accept economic benefits from a person who is not a client for providing investment advice or other advisory services to our clients, however, on occasion, we receive

management fees, monitoring fees or similar fees, or reimbursements of certain expenses, from portfolio companies in which a Moelis Fund or a co-investment program vehicle has invested. To address this potential conflict, such fees generally offset the management and/or sponsor fees paid by our clients, and are disclosed in your private offering materials.

B. Compensation for Client Referrals

We or our affiliates may, from time to time, enter into arrangements in which persons (including our affiliates or employees) will assist in the capital raising efforts of one or more of our investment programs in exchange for a fee. The fee paid to the placement agent may be calculated as a percentage of funds raised by the placement agent, as specifically negotiated between us and the placement agent. These relationships will affect the independence of the placement agent in connection with the placement agent's recommendations of a particular investment program. We or our affiliates will not engage a placement agent that is not registered with FINRA and the SEC as a broker-dealer. Placement agent arrangements are disclosed in private offering materials.

Item 15. Custody

We will not take or maintain physical custody of any client assets, and will, in accordance with the Investment Advisers Act of 1940, as amended, conduct all business operations in such a way that all client assets will be preserved in the safekeeping of independent "qualified custodians." Our clients' custodians will generally be banks, or broker-dealers unaffiliated with us.

For those clients for which we are deemed to have custody of client assets within the meaning of the Investment Advisers Act of 1940, such clients (and, where applicable, their investors) receive audited financial statements from us within 120 days of the end of each fiscal year.

SS&C Technologies, Inc., the Moelis funds' administrator, sends periodic statements to investors in the funds.

Item 16. Investment Discretion

We have complete discretionary authority to manage the portfolios of each of the Moelis Funds and to recommend investments through the co-investment program. This authority is not limited by the Moelis Funds' governing documents.

Item 17. Voting Client Securities

A. Authority to Vote Client Securities

Although our investment programs do not typically involve publicly-traded securities, where such securities are involved, we believe our policies and procedures are reasonably designed to ensure that proxies are voted in the best interests of clients and to recognize and resolve any material conflicts of interest that may arise in the course of such voting. The relevant MCP investment staff vote proxies in accordance with our proxy voting guidelines, unless a Moelis Fund's ownership of securities is subject to a voting agreement or shareholders' agreement, in which case any such voting or shareholders' agreement will control in the event of a conflict between the terms of such agreement and our proxy voting guidelines.

Our proxy guidelines require our Investment Committee a designee to review all proxies prior to submission. The Investment Committee or a designee coordinates the receipt of each proxy, the communication of the votes to third parties, and the maintenance of all supporting documentation.

Our general policy is to vote proxy proposals, amendments, consents or resolutions relating to portfolio companies of the Moelis Funds or the co-investment program (collectively, "proxies") in a manner that serves the best interest of such Moelis Fund or AIV, as determined by us in our discretion, taking into account relevant factors, including:

- The impact on the value of the returns of the relevant Moelis Fund or co-investment program vehicle;
- alignment of portfolio company management's interest with the relevant Moelis Fund or co-investment program vehicle interest, including establishing appropriate incentives for management;
- the ongoing relationship between the relevant Moelis Fund or co-investment program vehicle and the portfolio companies in which it invests, including the continued or increased availability of portfolio information

For routine matters, we generally vote proxies in accordance with the recommendation of the portfolio company's management, unless we believe such recommendation is not in the best interest of the client. For non-routine matters, such as changing the state of incorporation or extending shareholders' rights, we typically vote in support of management, but decide these matters on a case-by-case basis.

When any proxy raises material conflicts between us or our employees and one of our clients, such conflict will be fully disclosed to the Chief Compliance Officer. In the event of a conflict, we will vote the proxy in a manner we determine to be in the best interest of the client, provided that such vote is against our own interest in the matter. If we believe we should vote in a way that may also benefit, or be perceived to benefit, our own interest, then we must take action in accordance with the client's governing agreement, which may include disclosure of the facts surrounding any such conflict to the LP Advisory Committee of the applicable Moelis Fund or AIV and obtaining its consent before voting such proxy.

We will maintain a file or database of (i) our proxy voting policies and procedures; (ii) proxy statements received regarding client securities; (iii) records of votes cast by us on behalf of clients; (iv) records of client requests for proxy voting information; and (v) any documents

prepared by us that were material to the voting decision, for two years in our offices and for three years in an easily accessible location.

Investors in our client funds may request further information regarding our proxy voting policies and procedures, or how we have voted on specific proxies, from the Investment Committee or designee at (212) 883-3800 or by email at compliance@moelis.com.

Some of our investment professionals serve as directors on the boards of portfolio companies held by the Moelis Funds and the co-investment program. To the extent a vote of directors replicates the voting of a proxy, our investment professionals are generally expected to apply the principles found in our proxy voting guidelines when making such directorial decisions.

Item 18. Financial Information***A. Financial Conditions Likely to Impair Contractual Commitments***

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

B. Bankruptcy Petitions

We have not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable. We are not registered with any state securities authority.

Brochure Supplement

Kenneth Moelis

March 30, 2012

Moelis Capital Partners LLC
399 Park Avenue, 5th Floor
New York, NY 10022
Tel: (212) 883-3800
www.moeliscapital.com

This *brochure supplement* provides information about Kenneth Moelis that supplements the Moelis Capital Partners LLC (“MCP”) *firm brochure*. You should have received a copy of that *firm brochure*. Please contact the Moelis Chief Compliance Officer, Osamu Watanabe, at (212) 883-3800 if you did not receive the *firm brochure* or if you have any questions about the contents of this supplement.

Additional information about Kenneth Moelis is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Name: Kenneth Moelis

Year of Birth: 1958

Education:

B.S., University of Pennsylvania, 1981

M.B.A., Wharton School of Business, University of Pennsylvania, 1981(dual degree)

Career Summary:

Business Experience:

Chief Executive Officer, Moelis Capital Partners LLC, 2007 - Present

Chief Executive Officer, Moelis & Company Holdings LLC, 2007 – Present

Chief Executive Officer, Moelis & Company LLC, 2007 – Present

President, UBS Investment Bank, 2005 - 2007

FINRA Licenses:

Series 7 - General Securities Representative

Series 79 – Limited Investment Banking

Series 66 – Uniform Combined State Law

Series 24 – General Securities Principal

Series 99 - Operations Professional

In order to obtain each of these FINRA licenses, Mr. Moelis successfully completed various examinations (or was grandfathered into the license due to previous licenses held) administered by FINRA.

Item 3. Disciplinary Information

There are no legal or disciplinary matters that would be material to a client's or prospective client's evaluation of Mr. Moelis.

Item 4. Other Business Activities

Ken Moelis is the CEO of Moelis & Company Holdings, LP, the parent holding company for all Moelis related entities. Mr. Moelis is a registered representative of Moelis & Company LLC (the "Moelis Broker-Dealer"), a U.S. registered broker-dealer that is an affiliate of MCP due to the fact that both entities are under common control. As identified above in Item 2, Mr. Moelis is also the Chief Executive Officer of the Moelis broker-dealer. The Moelis Broker-Dealer acts as broker-dealer or agent in executing securities transactions for clients and other persons, which may include MCP clients. In addition, MCP clients may invest in portfolio companies that are

clients of the Moelis Broker-Dealer, and the Moelis Broker-Dealer may be entitled to a fee related to such investment.

Item 5. Additional Compensation

Mr. Moelis receives compensation, both cash and non-cash compensation, in connection with his role at the Moelis Broker-Dealer. Such compensation may create a conflict of interest between MCP and Mr. Moelis as he may have a financial incentive to recommend transactions that are not in the best interest of MCP's clients.

MCP has internal policies and procedures designed to address and mitigate this potential conflict of interest, including an information barrier between MCP and the Moelis Broker-Dealer and specialized training for Mr. Moelis who, as a consequence of his management position, may be exposed to this potential conflict of interest more regularly, despite MCP's information barrier policies.

Item 6. Supervision

In his capacity as Chief Executive Officer, Mr. Moelis is supervised by MCP's Executive Committee. The Executive Committee sets MCP's business objectives and strategic direction and also comprises MCP's Investment Committee, which makes investment decisions on behalf of MCP's discretionary clients.

Mr. Kurt Larsen of the Executive Committee may be contacted regarding Mr. Moelis' supervision. He may be reached at 212-883-3800.

Brochure Supplement

Kurt Larsen

March 30, 2012

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This *brochure supplement* provides information about Kurt Larsen that supplements the Moelis Capital Partners LLC (“MCP”) *firm brochure*. You should have received a copy of that *firm brochure*. Please contact the Moelis Chief Compliance Officer, Osamu Watanabe, at (212) 883-3800 if you did not receive the *firm brochure* or if you have any questions about the contents of this supplement.

Additional information about Kurt Larsen is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Name: Kurt Larsen

Year of Birth: 1964

Education:

University of Utah, 1982-1987

Career Summary:

Business Experience:

Managing Partner, Moelis Capital Partners LLC, 2007 - Present

Managing Director, Cerberus Capital Management, LP, 2003 - 2007

Item 3. Disciplinary Information

There are no legal or disciplinary matters that would be material to a client's or prospective client's evaluation of Mr. Larsen.

Item 4. Other Business Activities

Mr. Larsen serves on the board of directors of several portfolio companies of the Moelis Funds. He is not compensated for this activity.

Item 5. Additional Compensation

Mr. Larsen does not receive any additional compensation outside of his role at MCP.

Item 6. Supervision

Mr. Kenneth Moelis, Chief Executive Officer of MCP, has supervisory authority for Mr. Larsen. Mr. Moelis can be reached at 212-883-3800.

Brochure Supplement

Edward Yun

March 30, 2012

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This *brochure supplement* provides information about Edward Yun that supplements the Moelis Capital Partners LLC (“MCP”) *firm brochure*. You should have received a copy of that *firm brochure*. Please contact Moelis’ Chief Compliance Officer, Osamu Watanabe, at (212) 883-3800 if you did not receive the *firm brochure* or if you have any questions about the contents of this supplement.

Additional information about Edward Yun is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Name: Edward Yun

Year of Birth: 1967

Education:

B.S. in Finance, Wharton School of Business, University of Pennsylvania, 1989

B.A.S., Computer Science, University of Pennsylvania, 1989

M.B.A., Stanford University, 1994

Career Summary:

Business Experience:

Managing Partner, Moelis Capital Partners LLC, 2010 - Present

Founder & Managing Partner, West Hill Partners, 2007 - 2010

Partner, J.W. Childs, 1996 - 2007

Item 3. Disciplinary Information

There are no legal or disciplinary matters that would be material to a client's or prospective client's evaluation of Mr. Yun.

Item 4. Other Business Activities

Mr. Yun serves on the board of directors of several portfolio companies of the Moelis Funds. He is not compensated for this activity. In addition to his responsibilities at MCP, Mr. Yun acts as a senior advisor to Wingate Healthcare, a private company in Needham, MA.

Item 5. Additional Compensation

As compensation for his advisory role at Wingate Healthcare, Mr. Yun receives a monthly stipend of \$5,000.

Item 6. Supervision

Mr. Kenneth Moelis, Chief Executive Officer of MCP, has supervisory authority for Mr. Yun. Mr. Moelis can be reached at 212-883-3800.

Brochure Supplement

Greg Share

March 30, 2012

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This *brochure supplement* provides information about Greg Share that supplements the Moelis Capital Partners LLC (“MCP”) *firm brochure*. You should have received a copy of that *firm brochure*. Please contact Moelis’ Chief Compliance Officer, Osamu Watanabe, at (212) 883-3800 if you did not receive the *firm brochure* or if you have any questions about the contents of this supplement.

Additional information about Greg Share is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Name: Greg Share

Year of Birth: 1973

Education:

B.S. in Economics, *magna cum laude*, Wharton School of Business, University of Pennsylvania, 1995

Career Summary:

Business Experience:

Partner, Moelis Capital Partners LLC, 2008 - Present

Managing Director, Fortress Investment Group, 2003 - 2008

Professional Designations:

Chartered Financial Analyst (CFA): A Chartered Financial Analyst is an international professional certification offered by the CFA Institute to financial analysts who complete a series of examinations. To become a CFA candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA charter holders must adhere to a strict code of Ethics and Standards governing their professional conduct. For more information on the accreditation standards for the CFA designation, please visit <http://www.cfainstitute.org/cfaprogram/benefits/Pages/index.aspx>.

Item 3. Disciplinary Information

There are no legal or disciplinary matters that would be material to a client's or prospective client's evaluation of Mr. Share.

Item 4. Other Business Activities

Mr. Share serves on the board of directors of several portfolio companies of the Moelis Funds. He is not compensated for this activity.

Item 5. Additional Compensation

Mr. Share does not receive additional compensation outside of his role at MCP.

Item 6. Supervision

Mr. Kenneth Moelis, Chief Executive Officer of MCP, has supervisory authority for Mr. Share. Mr. Moelis can be reached at 212-883-3800.