

FORM ADV PART 2A

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This Brochure provides information about the qualifications and business practices of ShoreView Industries LLC and ShoreView Industries II, LLC (collectively “ShoreView”). If you have any questions about the contents of this Brochure, please contact Brian W. Moher at 612-436-4280 or by email at compliance@shoreviewindustries.com. 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, and references in this Brochure to ShoreView as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

ITEM 2. MATERIAL CHANGES

This is the first version of ShoreView's Brochure. Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

In the future, when ShoreView amends its Brochure for its annual update and the amended version contains material changes from the last annual update, ShoreView will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, ShoreView will provide the date of the last annual update of its Brochure.

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ITEM 4. ADVISORY BUSINESS

ShoreView Industries LLC and ShoreView Industries II, LLC which were incorporated in Delaware in 2002 and 2007 respectively, each provide discretionary investment advisory services for private investment funds (the “Funds” or “Advisory Clients”). The Advisory Clients make primarily private equity investments. In particular, the Funds have been organized to make private equity and equity-oriented investments principally in lower middle-market companies located in the United States and Canada. The GPs (as detailed below) will target investments in a variety of leveraged acquisition, recapitalization and build-up transactions, typically in established, niche businesses with revenues ranging between \$20 million and \$200 million and stable cash flow, high margins and strong growth potential.

Each of the Funds has held initial and, in some cases, subsequent closings. None of the Funds are currently open to investors. At the date of this ADV, the Funds are in their respective investment periods, during which investment opportunities are identified, acted upon, and exited. The Funds have limited terms, at the conclusion of which final distributions will be paid to investors.

Robert L. Davis, David J. Wakefield and Jeffrey A. Mudge are the principal owners (collectively the “Principals”) of ShoreView Industries LLC and ShoreView Industries II, LLC through direct ownership interests in ShoreView Industries SC, Inc. and ShoreView Industries SC II, Inc., respectively. The Funds are:

- (1) ShoreView Capital Partners, L.P. (“ShoreView I”), a Delaware limited partnership whose general partner is ShoreView Capital GP LLC (“ShoreView GP”); and
- (2) ShoreView Capital Partners II, L.P. (“ShoreView CP II”) and ShoreView Parallel Partners II, L.P. (“ShoreView Parallel”), each a Delaware limited partnership whose general partner is ShoreView Capital GP II, LLC (“ShoreView GP II”) (collectively “ShoreView II”). ShoreView CP II and ShoreView Parallel co-invest on a side-by-side basis.

It should be noted that ShoreView GP and ShoreView GP II (collectively the “GPs”) each has full and exclusive management authority over all investments, asset dispositions, distributions, and other affairs of their respective Fund. The GPs are affiliates of ShoreView. Accordingly, and for the avoidance of doubt, it should be emphasized that while ShoreView is the investment advisor to the Advisory Clients and this is ShoreView’s brochure, many critical aspects of this brochure refer to ShoreView GP and ShoreView GP II. Throughout this brochure, references to “ShoreView” may include these general partners, and vice versa.

It should be noted that ShoreView does not tailor its advisory services to the individual needs of Investors in the Funds (the “Investors”). In addition, Investors may not impose restrictions on investing in certain securities or types of securities. Each Fund’s Private Placement Memorandum (“PPM”) sets forth such Fund’s investment strategy, including guidelines regarding the types of securities the Fund will invest in and portfolio limits.

Wrap Fee Programs

ShoreView does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2011, ShoreView Industries LLC manages \$154,562,274 of Advisory Client regulatory assets under management on a discretionary basis. ShoreView Industries LLC does not currently manage any assets on a non-discretionary basis.

As of December 31, 2011, ShoreView Industries II, LLC manages \$295,744,711 of Advisory Client regulatory assets under management on a discretionary basis. ShoreView Industries II, LLC does not currently manage any assets on a non-discretionary basis.

ITEM 5 . FEES AND COMPENSATION

Prior to their respective closings, the Funds offered interests only to certain qualified investors. Admission to the Funds was not, and will not be, open to the general public. Limited partnership interests of the Funds were sold only to qualified Investors who are “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

Investors and prospective Investors were provided with a PPM prior to their investments. Such PPMs contain a detailed description of fees, and Investors should refer to the relevant PPM for any questions relating to fees.

Management Fee Payable to ShoreView:

The Management Fee is generally equal to 2% of aggregate commitments payable semi-annually in advance less certain allowable credits, such as transaction, consulting, and placement agent fees. Commencing with the first Management Fee due date after the expiration of the relevant Fund’s commitment period, as defined in the respective limited partnership agreement, the Management Fee will equal 2% of adjusted total capital contributions allocable to all portfolio securities held by the relevant Fund at the beginning of such period for which the fee is being calculated less certain allowable credits such as transaction fees and consulting fees.

Performance-Based Fee payable to the GPs upon Distribution/Realization of Investment Proceeds:

The general partner of each Fund (in each case our affiliate) is generally entitled to a “carried interest” on the Fund’s profits in accordance with the provisions of the Fund’s limited partnership agreement. The “carried interest” is generally equal to a percentage of the investments proceeds distributable by the Funds in excess of the capital invested by the Funds’ limited partners and their allocable share of fees and expenses, and is subject to a preferred return.

It is critical that Investors refer to the relevant PPM and limited partnership agreement for a complete understanding of how ShoreView (or the respective GP) is compensated for advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

Expenses:

In addition to management fees payable to ShoreView, the Funds generally pay the following expenses:

- Legal, auditing, consulting, accounting and custodian fees and expenses;
- Expenses associated with the Funds’ financial statements, tax returns and K-1’s;
- Out-of-pocket expenses incurred in connection with transactions not consummated;
- Expenses of an Advisory Board and annual meetings of Investors;
- Insurance;

- Other expenses associated with the acquisition, holding and disposition of investments, including extraordinary expenses (such as litigation, if any); and
- Any taxes, fees or other governmental charges levied against the Funds.

The Funds also bear organizational and startup expenses (including legal, travel, accounting, filing, and capital raising incurred in connection with their formation) as follows:

- *ShoreView I*: up to the lesser of (x) 0.40% of aggregate commitments or (y) \$1 million
- *ShoreView II*: up to \$750,000.

The GPs or ShoreView will pay all ordinary administrative and overhead expenses incurred in connection with managing, originating and monitoring investments, including compensation for employees' salaries, rent, and utilities. In addition, the GPs will bear the economic burden of all placement agent fees (through an offset to Management Fees).

It is critical that Investors refer to the relevant PPM and limited partnership agreement for a complete understanding of the expenses that will be borne by Investors. The information contained herein is a summary only and is qualified in its entirety by such documents.

Neither ShoreView nor any of its "supervised persons" accept compensation for the sale of securities or other investment products.

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

As described in Item 5 above, the GPs receive performance-based compensation (in the form of carried interest) from Investors.

It should be noted that the possibility that the GPs will receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based fee. Investors are provided with clear disclosure in the relevant PPM as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment.

ITEM 7. TYPES OF CLIENTS

ShoreView provides investment advisory services to pooled investment vehicles operating as private equity investment funds. Each Investor must meet the eligibility provisions outlined in Item 5 above. The minimum capital commitment of an Investor is \$5,000,000, subject to waiver by the respective GP.

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

Investment Strategies and Methods of Analysis

The Funds have been organized to make private equity and equity-oriented investments principally in lower middle-market companies located in the United States and Canada. Based in Minneapolis, the GPs target investments in a variety of leveraged acquisition, recapitalization and build-up transactions, typically in businesses with revenues ranging between \$20 million and \$200 million.

ShoreView intends to continue to adhere to an investment strategy, which emphasizes: (i) investing in the lower middle-market sector; (ii) unique, proprietary deal sourcing; (iii) rigorous due diligence; (iv) value-oriented investment style; (v) active portfolio management; (vi) alignment of interests of employees and managers with shareholders; and (vii) appropriately positioned and timed exits as follows:

Investing in the Lower Middle-Market Sector

ShoreView will pursue investments in the lower middle-market sector, typically with total transaction sizes between \$20 million and \$200 million. Within the lower middle market, ShoreView invests in niche, high-margin businesses that are typically not capital-intensive. In the past, the Funds have acquired manufacturing companies, distribution companies, industrial services providers and other recurring revenue businesses.

Rigorous Due Diligence

ShoreView is deeply committed to its due diligence process and the Principals are directly responsible for execution of the due diligence relating to potential investments. This process involves a number of external specialty firms that assist in specific areas such as accounting review, systems review, risk management, environmental review and background checks.

Value-Oriented Investment Style

ShoreView couples extreme investment selectivity with strict price discipline, resulting in what they believe is a lower-risk strategy. ShoreView targets companies that have low business risk, a strong history of profitability, high margin products or services, and relatively low capital requirements. ShoreView's focus is more on opportunities with a stable operating model as opposed to businesses with high growth potential.

Active Portfolio Management

ShoreView takes a strong oversight role in the management of its portfolio companies. This includes the introduction of financial sophistication and upgrading other areas of senior management, as necessary, in an effort to establish a sophisticated management team. In addition, ShoreView will often oversee the implementation of new reporting measures, operating schedules and budgeting techniques (among other things).

Alignment of Interests of Employees and Managers with Shareholders

ShoreView seeks to align the interests of portfolio company management with equity holders striving to structure management compensation to be contingent on earnings and

revenue growth, in order to focus management further on the importance of profitability and revenue generation through organic growth, as well as to more readily seek to capitalize on multiple expansion upon the realization of investments.

Appropriately Positioned and Timed Exits

ShoreView will seek to ensure that multiple realization options are likely before an investment is made.

An investment in the Funds may be deemed speculative and is not intended as a complete investment program. Investing in the securities markets in general and in the Funds in particular involves significant risk. Investments in the Funds are appropriate for only experienced and sophisticated persons who meet certain eligibility criteria, are able to bear the risk of loss of some or all of an investment, and have a limited need for liquidity.

Risk Factors

Investing involves the risk of loss that an Investor should be prepared to bear. The discussion below of risks associated with an investment in ShoreView's Funds does not purport to be an exhaustive list of all such risks. Please see the PPM for each Fund for a more detailed discussion of risks.

Lack of Sufficient Investment Opportunities

The activity of identifying, completing and realizing on attractive portfolio investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the Funds will be able to identify and complete portfolio investments which satisfy their investment objective, or realize the value of such investments. The Funds will be competing for investment opportunities against various other groups, including industry participants, investment firms and merchant banks. It is possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty.

Concentration of Investments

The Funds will participate in a limited number of investments and, as a consequence, the Funds' aggregate return may be affected by the performance of a single portfolio investment. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds may invest in fewer portfolio companies and thus be less diversified. Because the Funds have the ability to concentrate their investments in a single portfolio investment or industry (within certain constraints), the overall adverse impact on the Funds of adverse movements in the value of the securities of a single issuer will be considerably greater than if the Funds were not permitted to concentrate investments.

Control Positions

The Funds will generally seek investment opportunities that allow them to acquire control or exercise influence over management and the strategic direction of portfolio companies in which they invest. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control over a portfolio company could expose the assets of the Funds

to claims by such portfolio company, its security holders and its creditors. While the GPs intend to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Nature of Investments

The Funds' investments are expected to include portfolio companies the capital structure of which may have significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Although the GPs will seek to use leverage in a manner it believes is appropriate under the then circumstances, the leveraged capital structure of such portfolio companies will increase the exposure of such portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry and which may impair such portfolio companies' ability to finance their future operations and capital needs and result in restrictive financial and operating covenants. As a result, such portfolio companies' flexibility to respond to changing business and economic conditions may be limited. If for any of these reasons a portfolio company is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, the value of the Funds' investment in such portfolio company could be significantly reduced or even eliminated. Moreover, the Funds may invest in securities that are not protected by financial covenants or limitations on additional indebtedness.

Illiquid and Long-Term Investments

Although portfolio investments may generate current income, the return of capital and the realization of gains, if any, from a portfolio investment generally will most likely occur only upon the partial or complete disposition of such portfolio investment. While a portfolio investment may be sold at any time, it is generally expected that the disposition of most of the Funds' portfolio investments will not occur for a number of years after such investments are made. It is unlikely that there will be a public market for the securities held by the Funds at the time of their acquisition. The Funds will not be able to sell their securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Funds may be prohibited by contract from selling certain securities for a period of time.

Portfolio Company Management Risks

With respect to management at the portfolio company level, many portfolio companies may rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. Although the GPs and ShoreView expect to monitor the management of each portfolio company, management of each portfolio company will have day-to-day responsibility with respect to the business of such portfolio company.

Non-U.S. Investments

The Funds may invest globally, including in portfolio companies located in emerging markets. Foreign securities involve certain risks not typically associated with investing in U.S. securities, including risks relating to (a) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Funds' foreign investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another; (b) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign

securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (c) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (d) the possible imposition of foreign taxes on income and gains recognized with respect to such securities. Anti-fraud and anti-insider trading legislation in these countries may be rudimentary. There may be no prohibitions or restrictions on the ability of management to terminate existing business operations, sell or otherwise dispose of a portfolio company's assets, or otherwise materially affect the value of the company without the consent of the company's shareholders. Anti-dilution protection also may be very limited. In these countries, the concept of fiduciary duty on the part of the management or directors of companies to shareholders may be limited. The legal systems in these countries may offer no effective means for the Funds to seek to enforce its rights or otherwise seek legal redress or to seek to enforce foreign legal judgments.

It is critical that Investors refer to the relevant PPM for a complete understanding of the material risks involved in an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 9. DISCIPLINARY INFORMATION

None.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither ShoreView nor any of its "management persons" are registered, nor have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither ShoreView nor any of its "management persons" are registered, nor have any application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the forgoing entities.

As described in Item 4 above, the GPs are the general partners of the Funds with absolute investment authority for such entities.

Further, in order to effect its investment strategy as discussed in Item 8 above, Access Persons (as defined in Item 11 below) may serve as director, officer or advisor (or in a similar capacity) to the portfolio companies in which the Funds invest. Such service may create a conflict of interest between the Fund and the portfolio companies. For example, potential conflicts could result when, among other things, Access Persons learn material non-public information about a portfolio company, Access Persons are involved in the investment decision-making process for a portfolio company, or Access Person duties to the Funds and Investors are in conflict with those to other portfolio company investors.

ShoreView addresses these potential conflicts by requiring Access Persons to obtain approval of the Chief Compliance Officer prior to serving as a director, officer, or advisor to a portfolio company. Further, Access Persons are required to acknowledge their receipt and understanding of ShoreView's Code of Ethics, which requires that Access Persons place the interests of Funds over their own or those of ShoreView and details the procedures to follow in the event of the receipt of material non-public information. Additional information regarding ShoreView's Code of Ethics is set forth in Item 11 below.

ShoreView does not receive compensation for recommending or selecting other investment advisers to its Advisory Clients.

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

Code of Ethics

ShoreView's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to ShoreView's "Access Persons." Access Persons include, generally, any partner, officer or director of ShoreView and any employee or other supervised person of ShoreView who, in relation to the Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All ShoreView employees and certain other individuals are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account ShoreView's status as a fiduciary and requires Access Persons to place the interests of Advisory Clients above their own interests and the interests of ShoreView. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Brian W. Moher, ShoreView's Chief Compliance Officer (the "Chief Compliance Officer"). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide ShoreView's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, ShoreView's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at 612-436-4280 or by email at compliance@shoreviewindustries.com.

Conflicts of Interest

ShoreView addresses potential conflicts through regular monitoring of the Advisory Client portfolios for consistency with Advisory Client objectives, strategies, and target capacity. Further, the Principals carefully consider the risks involved in any investments and ShoreView provides extensive disclosure to clients regarding the potential risks that come with an investment in the Advisory Clients. The Code requires Access Persons to place the interests of Advisory Clients over their own or those of ShoreView, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

ShoreView's affiliates receive management and performance-based compensation. The Management Fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of ShoreView or its affiliates to raise or otherwise increase assets under management to a higher level than would be the case if ShoreView's affiliates were receiving a lower or no management fee. Performance-based fees may create an incentive for ShoreView or its affiliates to make investments that are riskier or more speculative than in the absence of such performance-based compensation.

In addition, each of the Funds is authorized to have an advisory board (collectively, the "Advisory Committee"). Such Advisory Committee is appointed by the respective Fund's general partner and would be comprised of certain Investors in the Fund. The Advisory Committee would provide such advice and counsel as is requested by the GPs in connection with a respective Fund's investments, potential conflicts of interest, and other Fund matters.

ShoreView manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. ShoreView requires that certain Access Person transactions be pre-cleared with the Chief Compliance Officer. Pre-clearance decisions are based on a number of factors, including whether any of the Advisory Clients hold or are contemplating an investment in the given security.

ShoreView maintains a "Restricted List" with the names of issuers of securities about which ShoreView (or its Access Persons) has learned material, non-public information. Access Persons are strictly prohibited from trading securities on the Restricted List (or any other securities to which the material non-public information relates).

In addition, ShoreView receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

ITEM 12. BROKERAGE PRACTICES

Brokerage

As described in Item 4.A., above, ShoreView is the investment advisor to private equity funds. Due to the nature of the Advisory Clients' investment programs, ShoreView and its affiliates do not select or recommend broker-dealers for Advisory Client transactions.

Soft Dollars

ShoreView and its affiliates do not utilize "soft dollars."

Aggregation and Allocation Issues

ShoreView has a fiduciary obligation to treat its Advisory Clients fairly and must ensure that investment opportunities are allocated among Advisory Clients in a fair and equitable manner.

Each Fund's limited partnership agreement sets forth terms with respect to ShoreView's allocation of investment opportunities. In general, based on such agreements, from the date of closing of a Fund, until the expiration of the initial commitment period, ShoreView will allocate investment opportunities (other than follow-on investment opportunities related to the investments of another Fund) that are within the scope of the Fund's investment objectives, solely to such Fund. In the event that a closing on behalf of a new Fund occurs prior to the expiration of such commitment period of an existing Fund, ShoreView will allocate those investment opportunities that meet the investment objectives of both Funds on a basis which it believes is fair and equitable and with the approval of the advisory committee(s) to the respective Funds. ShoreView will maintain a record of those instances in which it allocates investment opportunities between or among Funds and the methodology of such allocation.

ShoreView does not generally aggregate purchases or sales of publicly traded securities for the Funds. However, in an instance where ShoreView has purchased an investment for more than one Fund, which investment has become or has converted into publicly traded securities, ShoreView may dispose of such investment as an aggregated sale of publicly traded securities. To the extent that ShoreView might engage in an aggregated purchase or sale of publicly traded securities, such aggregated order will be allocated among appropriate Advisory Clients on a pro rata basis, unless in ShoreView's good faith judgment a different allocation method is more appropriate under the circumstances. Any pro rata allocation will be adjusted for and take into account to the extent applicable, specific guidelines, objectives and restrictions of the Advisory Clients, the total amount of funds under management (including drawn and undrawn commitments) and the availability of or need for cash. A pro rata allocation should result in each Fund receiving the average price of all securities purchased or sold on the same day.

ITEM 13. REVIEW OF ACCOUNTS

The portfolio companies are under continuous review by the Principals of ShoreView. After investments are made, the Principals remain actively involved with the portfolio companies in an effort to ensure and accelerate value creation for the Advisory Clients.

Investors will receive (i) annual audited financial statements, (ii) compiled financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each Investor's tax returns, and (iv) descriptive investment information for each portfolio company on a quarterly basis.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Neither ShoreView nor the GPs currently use placement agents for client referrals (though such parties or their affiliates may use placement agents in the future). To the extent, ShoreView decides to engage the services of a solicitor in the future, such referral activities will be conducted in a manner that is consistent with Advisers Act Rule 206(4)-3 and relevant SEC guidance, including No-Action Letters.

ITEM 15. CUSTODY

ShoreView (or an affiliate) is deemed to have custody of the Advisory Clients' assets pursuant to Advisers Act Rule 206(4)-2.

As ShoreView's investment program exclusively involves investments in private companies, ShoreView generally will be exempt from the requirement that securities be maintained with a "qualified custodian." ShoreView anticipates that many of its investments in private companies will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

To the extent that ShoreView's investments in private companies involve securities that are certificated, but also are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering and (ii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer, ShoreView will maintain such certificates with a qualified custodian.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, ShoreView provides audited financial statements to Investors within 120 days of the end of the relevant Advisory Client's fiscal year (i.e., generally by April 30). Investors should carefully review the audited financial statements of the Funds upon receipt.

ITEM 16. INVESTMENT DISCRETION

ShoreView, together with the GPs, have discretionary authority to manage securities accounts on behalf of the Advisory Clients. Such parties are authorized to make transaction recommendations for the Advisory Clients. As explained in Item 4 above, each Fund's investment strategy is set forth in detail in such Fund's PPM. Investors do not have the ability to impose limitations on the discretionary authority of ShoreView and the GPs. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Investors must execute a limited partnership agreement that contains a power of attorney.

ITEM 17. VOTING CLIENT SECURITIES

Pursuant to Advisers Act Rule 206(4)-6, registered investment advisers that exercise voting authority with respect to client securities are required to have proxy voting policies and procedures. Based upon ShoreView's business as a private equity fund manager (and lack of involvement in publicly-traded equities) it is not expected that much proxy voting, if any, will occur. If, in the future, it is contemplated that ShoreView will exercise voting authority with respect to any client securities, ShoreView will adopt proxy policies and procedures in accordance with Advisers Act Rule 206(4)-6. Such policies will seek to ensure that proxies are voted in the best interests of the Advisory Clients and Investors (as applicable).

ITEM 18 – FINANCIAL INFORMATION

Not Applicable.