

Lightyear Capital LLC

Part 2A of Form ADV: Firm Brochure

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Lightyear Capital LLC (collectively with any subsidiaries “Lightyear” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Timothy Kacani, at (212) 328-0559 or Timothy.Kacani@lycap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

In February 2012, Lightyear filed its initial application to register as an investment adviser with the SEC. Accordingly, pursuant to disclosure rules under the Investment Advisers Act of 1940 (“Advisers Act”), this is the first Brochure compiled by Lightyear in accordance with the SEC’s new requirements and rules. In the future, this Item will discuss only specific material changes that have been made to the Brochure since the last annual update.

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Item 4: Advisory Business

Lightyear Capital LLC, a Delaware limited liability company founded in 2000, is a private equity firm located in New York, NY. Lightyear and its subsidiaries, Lightyear Capital II, LLC, and Lightyear Capital III, LLC (the “Affiliated Advisors”), provide investment advisory services to several private equity partnerships, including related vehicles (each a “Fund” or together the “Funds”). The Funds invest primarily in North America-based middle-market financial services companies.

Investment advice is provided directly to the Funds and not individually to the investors (each an “Investor” or together the “Investors”) in the Funds. In providing services to the Funds, Lightyear formulates each Fund’s investment objectives, directs and manages the investment and reinvestment of each Fund’s assets, and provides reports to Investors. Lightyear provides investment advisory services to each of the Funds pursuant to separate advisory agreements and manages the assets of the Funds in accordance with the limited partnership agreements, private placement memoranda, and other governing documents applicable to each Fund (the “Governing Fund Documents”). The investment guidelines of each Fund are described in the applicable Governing Fund Documents.

Limited partnership interests in the Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940, as amended. Accordingly, interests in the Funds are privately offered and sold exclusively to Investors satisfying the applicable eligibility and suitability requirements for private transactions within the U.S.

Lightyear is principally owned by Donald Marron, its managing member. As of December 31, 2011, Lightyear managed \$1,755,360,614 in assets on a discretionary basis.

Item 5: Fees and Compensation

General

The Governing Fund Documents of each Fund set forth in detail the fee structure relevant to each Fund.

Lightyear typically receives compensation from fees based on a percentage of assets under management, carried interest distributions, and payment of certain other fees or expenses as disclosed in the Governing Fund Documents. A description of the carried interest distributions is included in Item 6 below. Investors should review all fees and expenses incurred by the Funds to fully understand the total amount of fees and expenses to be paid by a Fund.

Management Fees

As compensation for investment advisory services rendered to the Funds, Lightyear receives a management fee (the “Management Fee”) based on committed capital through the investment

period and on invested capital thereafter, depending on the respective Governing Fund Documents. Lightyear reserves the right to waive or reduce the Management Fee for certain investors including employees, as the terms of the Management Fee payable is determined by Lightyear's sole discretion. The Management Fee is collected from the Funds quarterly in advance.

Other Fees and Expenses

As disclosed in the Governing Fund Documents, Investors will bear indirectly certain expenses charged to the Funds. Those expenses will vary by Fund, but typically will include, among other items, taxes, government fees and charges, legal expenses, accounting expenses, advisor fees, consultant fees, administration fees, costs of borrowings and other financings (including, hedging costs), insurance costs, organizational expenses, expenses associated with the acquisition, holding, and disposition of investments (including, among other items, meals, entertainment, travel, and lodging expenses), costs and expenses of any litigation involving the Funds, custodian fees, brokerage commissions, expenses of the Funds' annual meeting(s), expenses of the limited partner advisory committee meetings (the "Advisory Committee") or any other third party advisory committee meeting of the Funds, and expenses incurred in connection with unsuccessful investments.

Pursuant to the Governing Fund Documents, Lightyear may receive transaction fees, monitoring fees, director fees, break-up fees, commitment fees, divestment fees, and other fees from portfolio companies. A percentage of the aforementioned fees is applied to reduce future Management Fees payable by the relevant Fund. To the extent a Fund incurs placement fees for the use of a placement agent with respect to a certain Investor, such Investor's share of the Management Fee is reduced on a dollar-for-dollar basis.

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

The general partner of each Fund (each a "General Partner" or together the "General Partners") receives performance-based compensation in the form of carried interest from its related Fund. A detailed description of the carried interest calculation methodology applicable to a Fund can be found in the relevant Fund's Governing Fund Documents. Generally, carried interest is calculated based on a percentage of the profits generated from each Fund investment and is subject to the satisfaction of a preferred rate of return, the recoupment of allocated losses, fees, and expenses and other criteria set forth in the relevant Governing Fund Documents.

Item 7: Types of Clients

Lightyear provides investment advisory services to the Funds. Investors will be required to meet certain eligibility and suitability qualifications and make certain representations prior to investing in a Fund. Details concerning applicable Investor suitability criteria and minimum investment commitments are set forth in the respective Governing Fund Documents. Lightyear maintains the discretion to accept less than the minimum investment commitment.

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

The Funds make primarily control investments in North America-based, middle-market financial services companies with the potential for growth. The Funds seek to invest in growth companies that can be strategically repositioned and/or are mispriced. Lightyear's top-down approach consists of conducting in-house studies on industry sectors to identify attractive sub-sectors and companies. The Funds generally target companies where Lightyear believes it can work with management to implement new strategies aimed at optimizing growth through repositioning businesses within the industry.

Lightyear believes that its specialization in the financial services industry enables Lightyear to (i) conduct due diligence efficiently, (ii) work effectively with management teams, and (iii) add long-term value to the businesses in which it invests. Additionally, Lightyear believes that, as a result of its specialization, it has developed an understanding of the regulatory environment surrounding certain financial services sub-sectors and such expertise can pose a barrier to entry for other investors. Lightyear believes that through its investment experience, Lightyear has developed a systematic strategy for investing the Funds.

Investing in securities involves the risk of loss. The purchase of interests in a Fund involves a number of significant risks, including but not limited to those listed below, that should be carefully considered by potential Investors before making any investment. Additional risks factors are disclosed in the private placement memoranda of the relevant Funds. As a result of these risks, and other risks inherent in any investment, there can be no assurance that a Fund will meet its investment objectives or otherwise be able to carry out its investment program successfully or that an Investor will receive a return of its capital. The possibility of partial or total loss of capital exists and Investors must be prepared to bear capital losses that might result from investing in a Fund.

No Assurance of Investment Return

Lightyear cannot provide assurance that it will be able to choose, make, and realize investments in any particular company or portfolio of companies. There is no assurance that any Fund will be able to generate returns for its Investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described in the relevant Governing Fund Documents. An investment in a Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of any Fund and other investment entities associated with Lightyear is not necessarily indicative of future results. There can be no assurance that projected or targeted returns for any Fund will be achieved.

Concentration of Investments in Financial Services Industries; Financial Services Industry Risk Factors

The Funds focus on investments in the financial services sector. Concentration in a single industry may involve risks greater than those generally associated with diversified acquisition funds, including potential fluctuations in returns. Instability, fluctuation, or an overall decline within the financial services industry will likely not be balanced by investments in other industries not as

affected. In the event that the financial services sector as a whole declines, losses to Investors may be magnified.

More specifically, financial services institutions have asset and liability structures that are essentially monetary in nature and are directly affected by many factors. Such factors include domestic and international economic and political conditions, broad trends in business and finance, legislation and regulation affecting the national and international business and financial communities, monetary and fiscal policies, interest rates, inflation, currency values, market conditions, the availability and cost of short-term or long-term funding and capital, the credit capacity or perceived creditworthiness of customers and counterparties, and the level and volatility of trading markets.

Financial Services Industry Regulatory Factors

Financial services institutions operate in a highly regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision, examination, and enforcement by regulatory authorities. Failure to comply with any of these laws, rules, or regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties, fines, suspension or expulsion, and termination of deposit insurance, which may have material adverse effects. Changes in laws, rules, or regulations governing financial services institutions could adversely affect portfolio companies and thereby a Fund and returns to Investors. The subsequent adoption of a law or regulation or a change of a law or its regulation or of the interpretation thereof by a court or governmental authority could require the Funds to divest some or all of their investments under unfavorable market conditions.

In the U.S., comprehensive financial regulatory reform legislation was enacted on July 21, 2010. Known as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), the new law significantly changes the regulation of financial institutions and the financial services industry. The Dodd-Frank Act includes provisions applicable to all financial institutions, including provisions that will affect the lending, deposit, investment, trading, and operating activities of banks and their holding companies. It also requires various federal bank and financial regulatory authorities to adopt a broad range of implementing rules and regulations. Such authorities have significant discretion in drafting the implementing rules and regulations and, consequently, the full impact of the Dodd-Frank Act may not be known for many months or years.

The Dodd-Frank Act may affect the profitability of the companies in which the Funds invest and affect such companies’ activities and business practices, including their ability to offer new products, obtain financing, attract deposits, make loans, and achieve satisfactory interest spreads. Such companies may also be exposed to additional costs, including increased compliance costs. Consequently, these changes may be materially adverse to the business, financial condition, and results of operations of the companies in which the Funds invest.

Bank Investing Regulatory Factors

In order to comply with banking laws, rules, and regulations, the Funds may be required to invest in a manner that may not be as advantageous as the manner of making investments that are not subject to such laws, rules, and regulations. If a Fund acquires a controlling interest in a depository institution or a company that controls a depository institution, various statutory, regulatory, and supervisory restrictions and limitations would apply to the Funds.

Use of Leverage

While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. The Funds' investments may involve varying degrees of leverage, as a result of which recessions, operating problems, and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Any rise in interest rates may significantly increase portfolio company interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, a Fund may suffer a partial or total loss of capital invested in the portfolio company.

The Funds may utilize leverage to finance the Funds' investments in a manner it believes is appropriate. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors such as rising interest rates, downturns in the economy, or deteriorations in the condition of the investments.

Although borrowings by the Funds have the potential to enhance overall returns that exceed the Funds' cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Funds' cost of funds. If a Fund defaults on secured indebtedness, the lender may foreclose and the relevant Fund could lose its entire investment in the security for such loan. In addition, tax-exempt Investors should note use of leverage by the Funds may create "unrelated business taxable income."

Risk of Limited Number of Investments; Dependence on Performance of Certain Investments

The Funds may participate in a limited number of investments and, as a consequence, the aggregate return of a Fund may be substantially adversely affected by the unfavorable performance of any single investment. Moreover, since all of the Funds' investments cannot reasonably be expected to perform well or even return capital, for a Fund to achieve above-average returns, one or a few of its investments must perform very well, and there can be no assurance that this will be the case.

Financial Market Fluctuations

Fluctuations in the market prices of securities may affect the value of the investments held by the Funds. Instability in the securities markets may also increase the risks inherent in the Funds' investments. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market or otherwise.

Global financial markets have recently experienced significant volatility and many segments have witnessed considerable declines in the valuations of equity and debt securities. Companies across many sectors of the economy, including the financial services industry, have become insolvent, failed to perform on their existing obligations, or have entered into bankruptcy or other similar proceedings. The adverse market conditions and ongoing disruption of the equity and debt capital markets has also affected the ability of many businesses to obtain financing for operations.

The continued market turmoil, coupled with a perceived increase in counterparty default risk, has had an adverse effect on the availability of credit to businesses and has led to an overall weakening of the U.S. and global economies, which, in turn, could adversely affect or restrict the ability of the Funds to sell or liquidate investments at favorable times or for favorable prices or otherwise have an adverse effect on the business and operations of the Funds.

Illiquid and Long-Term Investments

Investments in portfolio companies are currently expected to take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Transaction structures typically will not provide for liquidity of the Funds' investments prior to that time.

In most cases, there will be no public market for the securities held by the Funds at the time of their acquisition. Each Fund will generally not be able to sell its securities publicly unless the sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, there can be no assurances that the Funds' investments can be sold on a private basis. Furthermore, in some cases (e.g., depositary institutions) the Funds may be prohibited by contract or legal or regulatory reasons from selling portfolio company securities for a period of time.

Highly Competitive Market for Investment Opportunities

The activity of identifying, completing, and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. The Funds will be competing for investments with other private equity investment vehicles, as well as institutional investors, financial institutions, and individual investors. Further, over the past several years, an ever-increasing number of private equity funds have been formed, including those that invest in financial services. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. There can be no assurance that the Funds will be able to identify, complete, and exit investments which meet the Funds' rate of expectations, realize upon their values, or that they will be able to invest fully their committed capital.

Indemnification

Each Fund will be required to indemnify its General Partner and its affiliates, and their respective employees, agents, and stockholders for liabilities incurred in connection with the affairs of the relevant Fund. Members of the Advisory Committee will also be entitled to the benefit of certain indemnification and exculpation provisions as set forth in the relevant Governing Fund Documents. Such liabilities may be material and may have an adverse effect on the returns to the

Investors. If the assets of the Funds are insufficient, Lightyear may recall distributions previously made to the Investors.

Management Team

Each portfolio company's day-to-day operations will be the responsibility of its management team. Although Lightyear will be responsible for monitoring the performance of each investment and intends to invest in companies operated by strong management teams, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company in accordance with the Funds' plans.

Minority Investments; Investments with Third Parties

The Funds may invest as a minority investor in companies and in companies for which the Funds have no right to appoint a director or otherwise exert significant influence or protect its position. In such cases, the Funds will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds.

The Funds may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third party involvement, including the possibility that a third party co-investor may have financial difficulties, may have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives, resulting in a negative impact on such investment. In addition, the Funds may, in certain circumstances, be liable for the actions of its third party co-investors. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Non-U.S. Investments

Each Fund may invest a portion of its capital outside of the U.S. Non-U.S. securities have exposure to certain risks not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Funds' non-U.S. investments are denominated, and costs associated with conversion of investment principal and income from one currency to another; (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. securities markets; (iii) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; (iv) certain economic, social, and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic, or social instability; and the possibility of expropriation or confiscatory taxation; and (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities.

No Market for Limited Partnership Interests/Transferability Restrictions

The interests in the Funds have not been registered under the Securities Act or applicable securities laws of any state or non-U.S. jurisdiction. Therefore, the interests cannot be resold unless subsequently registered under the Securities Act and other applicable laws or an exemption from such registration is available. It is not contemplated that registration under the Securities Act or other securities laws will ever be effected. There is no public market for the interests in the Funds and none is expected to develop. In addition, an Investor typically will not be permitted to sell, exchange, transfer (including any mortgage, hypothecation or pledge), assign, securitize or otherwise dispose of any of its interest without the prior written consent of Lightyear. Investors may not withdraw capital from the Funds, except in certain limited circumstances. Consequently, Investors may not be able to liquidate their investments prior to the end of the relevant Fund's term.

General Partner Conflicts of Interest

Instances may arise where the interests of Lightyear may potentially or actually conflict with the interests of a Fund and the Investors in the relevant Fund. For example, the existence of the General Partners' carried interest may create an incentive for Lightyear to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based arrangement.

Item 9: Disciplinary Information

In the past 10 years there have been no legal or disciplinary events involving Lightyear or any of its management persons that are material to an evaluation of Lightyear's business.

Item 10: Other Financial Industry Activities and Affiliations

Lightyear provides investment advisory services to the Funds through the Affiliated Advisers.

Each of the General Partners is a sponsor of its related Fund and is affiliated with Lightyear.

Certain of the financial services companies owned by the Funds are, or may become, during the course of the Funds' investment, broker-dealers, investment companies or other pooled investment vehicles, investment advisers, banking or thrift institutions, insurance companies or agencies, or sponsors or syndicators of limited partnerships, among other things. Lightyear does not believe these relationships pose a material conflict of interest because Lightyear does not use such companies' services.

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

Lightyear has adopted a written Code of Ethics to ensure that Lightyear fulfills its role as a fiduciary to the Funds. The Code of Ethics is designed to address and avoid potential conflicts of interest and is applicable to all employees. The Code of Ethics requires employees to pre-clear

certain personal securities transactions, report personal securities transactions on at least a quarterly basis, provide a detailed summary of certain holdings over which such employees have direct or indirect beneficial ownership upon commencement of employment and annually thereafter, internally report violations of the Code of Ethics to the Chief Compliance Officer, and certify their compliance with the Code of Ethics on an annual basis.

A copy of Lightyear's Code of Ethics is available upon request by an Investor or prospective Investor from the Chief Compliance Officer.

The General Partner of each Fund has a material investment in its related Fund. The foregoing relationships and any actual or potential conflicts of interest arising from these types of relationships are disclosed in the respective Governing Fund Documents.

Employees are permitted to invest in co-investment vehicles, which invest alongside the Funds. As disclosed in the Governing Fund Documents, investment by the co-investment vehicles is limited to a specific percentage of the amount available for investment by the related Fund. To the extent Lightyear or a related person invests in the same securities as a Fund, Lightyear would take appropriate steps to address potential conflicts of interest based on the specific facts and circumstances in accordance with the relevant Governing Fund Documents.

Item 12: Brokerage Practices

Lightyear typically invests in private securities and does not ordinarily transact with financial intermediaries such as broker-dealers. To the extent Lightyear transacts in public securities (e.g., on exit or partial exit), or transacts in other non-private equity investments (e.g., currency hedging), Lightyear will seek to obtain best execution. Lightyear does not consider, in selecting broker-dealers, the receipt of Investor referrals or research from broker-dealers. Lightyear does not participate in any soft dollar arrangements.

The Funds generally do not invest in the same portfolio companies. Therefore, the Funds generally do not aggregate the purchase and sale of securities.

Item 13: Review of Accounts

The Funds' portfolio companies are reviewed on a periodic basis, but at least annually, by the Investment Committee. The Investment Committee is comprised of the Chairman, the Managing Partner, and other Managing Directors. Lightyear's investment professionals meet regularly to monitor portfolio company activities and discuss other issues related to current portfolio company holdings such as market outlook and company fundamentals.

Lightyear provides each Investor with the following written reports, among others, in accordance with the terms of the applicable Governing Fund Documents: (i) audited annual financial statements of the relevant Fund, (ii) unaudited quarterly financial statements of the relevant Fund, (iii) quarterly statement of capital account related to its investment(s) in the Fund(s), (iv) a quarterly report containing an overview of the investment activity of the relevant Fund, including

valuations, and (v) on an annual basis, such other information as is necessary for the preparation of tax returns.

Item 14: Client Referrals and Other Compensation

Lightyear may, upon the raising of a new private fund, engage third party placement agents to introduce prospective investors to the private fund. To the extent a Fund incurs placement fees for the use of a placement agent with respect to a certain Investor, such Investor's share of the Management Fee will be reduced on a dollar-for-dollar basis.

Item 15: Custody

Investors will not receive statements from any custodians. Instead, the Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each Investor. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles and, in accordance with Rule 206(4)-2 under the Advisers Act, will be distributed within 120 days of each Fund's fiscal year-end.

Item 16: Investment Discretion

Lightyear performs the day-to-day investment operations of the Funds and has discretionary authority to determine, without obtaining specific consent from the Funds or its Investors, the securities and the amounts to be bought or sold on behalf of the Funds pursuant to the Governing Fund Documents.

The General Partner may agree with Investors in the Funds to waive or modify the application of certain provisions of the Governing Fund Documents via a side letter, without obtaining the consent of any other Investor in such Fund. Side letter terms may include, without limitation, (i) preferential economic terms of investment; (ii) excuse rights applicable to particular investments, (iii) reporting obligations, (iv) waiver of certain confidentiality obligations, (v) consent to certain transfers by the Investor, or (vi) rights or terms necessary in light of particular legal, regulatory, or public policy characteristics of an Investor.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to the Funds and Rule 206(4)-6 under the Advisers Act, Lightyear has adopted and implemented written policies and procedures governing the voting of Fund securities.

The Funds invest primarily in privately-held portfolio companies and may be required to exercise a vote for such companies. Lightyear may also receive proxies in connection with its publicly traded portfolio companies. In both cases, it is Lightyear's policy to exercise the vote in the best interest of its Funds in accordance with the relevant Governing Fund Documents.

If Lightyear believes that a particular vote presents a material conflict of interest, it will determine how to vote taking into consideration various factors, including the investment objectives and strategies of the relevant Fund, and any procedures set forth in the Governing Fund Documents. In casting votes, Lightyear believes that a material conflict of interest between the Fund and Lightyear does not arise solely as a result of a representative of Lightyear serving as a director of a particular portfolio company. Lightyear will document the factors considered in determining how to vote a proposal that presents a material conflict of interest.

All proxies that Lightyear receives will be treated in accordance with these policies and procedures. A copy of Lightyear's written proxy voting policies and procedures, as well as a record of how Lightyear has voted, will be maintained and available for review upon written request to the Chief Compliance Officer.

Item 18: Financial Information

Lightyear has not been the subject of a bankruptcy petition at any time during the past ten years and is not aware of any financial condition that is reasonably likely to impair the ability of Funds to meet their contractual commitments.