

ITEM 1
Cover Page

FORM ADV

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This brochure provides information about the qualifications and business practices of Seidler Kutsenda Management Company, LLC. If you have any questions about the contents of this brochure, please contact us at (213) 683-4622. 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.

Additional information about Seidler Kutsenda Management Company, LLC also is available on the SEC's website at www.advisorinfo.sec.gov.

Seidler Kutsenda Management Company, LLC is registered as an investment adviser with the United States Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its clients.

ITEM 2
Material Changes

Seidler Kutsenda Management Company, LLC is filing its initial brochure, and, consequently, this Item 2 is not applicable.

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ITEM 4

Advisory Business

Seidler Kutsenda Management Company, LLC (“SKMC”) was established in 2003 to provide discretionary advisory services to private investment funds and co-investment vehicles making private equity investments in lower middle-market companies. The owners of SKMC are Peter Seidler, Robert Seidler, and Eric R. Kutsenda (the “Principals”). While SKMC was formed in 2003, two of the Principals (Peter and Robert Seidler) have been providing advisory services through a predecessor company since 1992.

SKMC provides discretionary advisory services primarily to the following private investment funds: (i) Seidler Equity Partners, L.P. (“SEP I”), (ii) Seidler Equity Partners II, L.P. (“SEP II”), (iii) Seidler Equity Partners III, L.P. (“SEP III”), and (iv) Seidler Equity Partners IV, L.P. (“SEP IV”), and collectively with the foregoing, the “Seidler Funds”). The Seidler Funds also include SEP IV California Co-Investment Fund, L.P., through which one limited partner in SEP IV makes additional investments alongside SEP IV in portfolio companies with a significant California presence.

Investors in the Seidler Funds include financial institutions, funds of funds, private foundations, and public and private pension funds. SKMC also provides discretionary advisory services to several co-investment vehicles formed to facilitate co-investments by related-party and third-party investors in portfolio investments alongside the Seidler Funds (the “Co-Investment Vehicles”). SKMC generally allocates investment opportunities to Co-Investment Vehicles in its sole discretion. SKMC may allocate an investment opportunity to a Co-Investment Vehicle if it determines that it is not in the best interest of a Seidler Fund to invest the entire amount required to fund the investment because of the size or risk/ reward profile of the investment or due to contractual, legal, regulatory or tax considerations. Subject to any applicable restrictions in the Seidler Funds’ limited partnership agreements, SKMC may establish co-investment arrangements for reasons other than those listed above, including to benefit SKMC or its affiliates.

The Seidler Funds are closed-end private investment funds that are not accepting additional investors. SKMC may form similar funds and related Co-Investment Vehicles in the future. The Seidler Funds, together with the Co-Investment Vehicles and any other investment funds or vehicles sponsored or managed by SKMC in the future, are referred to in this brochure as “Clients.”

In connection with providing investment advisory services to each Seidler Fund, the fund’s general partner generally appoints SKMC as investment manager pursuant to an investment management agreement between SKMC and the fund (the “Management Agreement”). The general partners of the Seidler Funds are not required to register as investment advisers with the SEC because they instead rely on SKMC’s registration with the SEC. Consequently, the general partners’ advisory activities are subject to the Advisers Act, and the general partners are subject to examination by the SEC. Further, all persons acting on behalf of the general partners are subject to the supervision and control of SKMC and are deemed “persons associated with” SKMC (as that term is defined in Section 202(a)(17) of the Advisers Act).

SKMC generally offers advice on portfolio investments that fall within each respective Client's investment strategy and objectives as described in its private placement memorandum and/or other constituent documents (which may include limited partnership agreements, limited liability company agreements, subscription agreements and similar instruments). With respect to the Seidler Funds, SKMC generally seeks to make common or preferred equity or debt investments in growth-oriented, niche-dominant, lower middle market companies with stable cash flows and strong historical financial results. The Seidler Funds will usually have either a control position or hold minority ownership protective rights with respect to the companies in which they invest ("Portfolio Companies").

SKMC has full discretionary authority with respect to the investment decisions of the Seidler Funds; however, it provides advice in accordance with the investment objectives and guidelines set forth in each of the Seidler Funds' private placement memorandum and constituent documents.

Seidler Fund investments are subject to certain diversification and geographic limitations, as well as restrictions on incurring leverage, engaging in hostile takeovers, acquiring interests in pooled investment vehicles, and making investments in companies operating in specified industries. Further, a Seidler Fund is not permitted to invest in a company in which another Seidler Fund has previously invested, without the consent of the advisory committees of both funds. SKMC and/or the general partners of the Seidler Funds may also enter into side letters with certain limited partners of the Seidler Funds that impose further investment restrictions with respect to such limited partners.

SKMC manages \$1,866,000,000 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis as of December 31, 2011.

ITEM 5

Fees and Compensation

SKMC generally receives a management fee ("Management Fee") and an incentive fee ("Incentive Fee") for the advisory services it provides to each Seidler Fund. The Management Fee is typically a percentage of committed capital or invested capital (minus investments totally written off) of the Seidler Fund, and the Incentive Fee is typically a percentage of the profits earned on the fund's investments. The Incentive Fee is normally subject to a hurdle rate of return and is computed on an aggregate basis across all Portfolio Companies in the fund. Therefore, the Incentive Fee is reduced by realized losses on investments. SKMC or its affiliates may also receive Management Fees and Incentive Fees from Co-Investment Vehicles. All Incentive Fee payments to SKMC or its affiliates will be made in a manner consistent with the requirements of Section 205 of the Advisers Act and Rule 205-3 thereunder.

The specific payment terms and other conditions of the Management Fee and Incentive Fee, as well as any other fees paid to SKMC, are set forth in the limited partnership agreements of the Seidler Funds and, if applicable, the constituent documents of the Co-Investment Vehicles.

Information on fees that SKMC or its affiliates receive from other Clients is disclosed in the investment management agreement entered into with a Client, a Client's offering documents and/or a Client's constituent documents.

Management Fees, Incentive Fees, and other fees paid by the Clients to SKMC and/or its affiliates are not generally negotiable on an investor-by-investor basis.

The Seidler Funds generally bear all expenses relating to their operations, including: legal fees and expenses (of both internal and external counsel); accounting and consulting fees; out-of-pocket expenses of transactions not consummated; other expenses associated with the investigation, acquisition, holding, monitoring and disposition of investments; expenses relating to annual meetings, reports, tax returns and venture capital operating company certificates; insurance; litigation; and any other extraordinary expenses.

For certain Seidler Funds, the existence of the Management Fee creates a potential conflict of interest for the general partner and SKMC in valuing investments. Because Management Fees payable after the expiration of the commitment period are based on invested capital (reduced by portfolio investments written off entirely), the general partner and SKMC may have an incentive to avoid such total write-offs because they reduce SKMC's Management Fee. SKMC has adopted written valuation procedures intended to mitigate potential conflicts of interests in valuing assets.

The limited partnership agreements of the Seidler Funds generally provide that limited partners are required to contribute capital to pay their pro-rata share of Management Fees to SKMC or its affiliates upon the receipt of a capital call from the general partners of the Seidler Funds. If the general partner issues a capital call for Management Fees, the general partner is generally required to specify in the capital call notice information regarding the nature and amount of the Management Fee.

As discussed more fully below, Management Fees are reduced by fees received by SKMC or its affiliates from a Portfolio Company.

The Seidler Funds make common or preferred equity or debt investments in Portfolio Companies operating in a range of industries. SKMC or an affiliate may (i) negotiate the investment and help negotiate any related debt financing related to a Portfolio Company, and (ii) provide consulting services to the Portfolio Companies, devoting significant internal resources to improving the business and management of such companies. In connection with Seidler Fund investments, SKMC or its affiliates may receive break-up fees, transaction fees, advisory fees, consulting fees, management fees, other related fees and director fees with respect to actual or potential Portfolio Companies ("Other Fees"). The Management Fee will be reduced by 100% of Other Fees received by SKMC or its affiliates.

The limited partners of the Seidler Funds are assessed an annual Management Fee. While SKMC has the authority to collect Management Fees semi-annually in advance, it will not call capital to fund Management Fees more than five months in advance.

Each Management Agreement with a Seidler Fund may be terminated upon the winding-up of the fund or if a specified percentage of limited partners vote to remove the general partner or dissolve the fund. If a Management Agreement is terminated, SKMC will return the unearned portion of Management Fees, although not contractually required to do so.

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Performance-Based Fees and Side-by-Side Management

As discussed in Item 5 above, each SKMC affiliate that serves as a general partner of a Seidler Fund is entitled to receive from the relevant Seidler Fund an Incentive Fee representing a percentage of the profits of such Seidler Fund with respect to aggregate portfolio investments. SKMC and/or its affiliates are also entitled to receive a Management Fee for the advisory services provided to the Seidler Funds.

Incentive Fees may create an incentive for SKMC to make more speculative investments on behalf of Clients than it might otherwise make in the absence of such performance-based compensation. Further, if SKMC were to serve in the future as investment manager to Clients (such as Co-Investment Vehicles or future Seidler Funds) that were charged a higher Incentive Fee, SKMC could be incentivized to allocate investment opportunities to such Clients.

ITEM 7

Types of Clients

SKMC generally provides investment advice to private investment funds and co-investment vehicles, such as the Seidler Funds and the Co-Investment Vehicles.

Conditions for investing in each of the Seidler Funds, such as the minimum investment amount, are stated in each Seidler Fund's limited partnership agreement. Generally, these agreements establish a minimum investment of \$1 million for individuals and \$10 million for institutions, subject to waiver of those minimums in the general partner's discretion.

Each investor participating in the Seidler Funds is generally required to meet certain suitability and net worth qualifications. For example, the investor must be (i) an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended, (ii) a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended ("Investment Company Act"), or (iii) a "knowledgeable employee" within the meaning of Rule 3c-5 under the Investment Company Act.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

SKMC's investment strategy is founded upon the following principles:

- Investing in recapitalizations and growth financings alongside quality management teams and aligning their interests with those of the Seidler Funds' investors.
- Generating “non-auction” deal flow through consistent internal business development efforts, a proprietary database of private companies and long-standing relationships with select third-party deal finders.
- Emphasizing conservative capital structures and “senior” equity securities (including preferred equity and convertible debt) to manage risk and generate returns primarily through growth as opposed to maximum financial leverage.
- Approaching transactions in a disciplined and patient manner with significant capital appreciation as a primary goal.
- Serving as a value-added partner for Portfolio Companies through active board-level strategic participation and the application of other SKMC resources to Portfolio Company challenges and opportunities.

Focus on Underserved Market

The Seidler Funds focus primarily on opportunities in the lower middle-market, defined as companies with revenue of \$25 million to \$250 million and EBITDA of \$5 million to \$30 million. SKMC has traditionally not deviated from its strategy of investing in this underserved niche, one which is characterized by a significant number of professionally managed businesses but relatively few private equity firms dedicated to the segment. Within this market, well-managed companies are often able to realize significant financial improvements by focusing on certain key business fundamentals, including strategic planning, operational processes, working capital management, infrastructure development, financial systems and capital structure optimization. In addition, the growth of businesses from lower middle-market businesses to larger companies often results in the expansion of exit multiples relative to initial acquisition multiples.

Investment Philosophy

SKMC's investment philosophy begins with a commitment to achieving the objectives of its limited partners. It seeks to generate top-tier investment performance, with manageable risk and a reasonable degree of predictability. SKMC focuses its efforts on (i) identifying investment opportunities, (ii) completing investments, (iii) optimizing the financial performance and strategic positioning of Portfolio Companies, (iv) developing attractive exit alternatives, and (v) achieving exceptional returns for investors. While the Seidler Funds will generally target a four-year to six-year investment horizon, SKMC will measure each investment's future prospects against the current public equity and private acquisition markets on an ongoing basis, with a focus on realization.

SKMC's primary investment objective has been to realize capital gains by investing in growth-oriented, niche-dominant, lower middle-market companies with stable cash flows and strong

historical financial results. SKMC works closely with CEOs and executive management teams to implement strategic plans that seek to (i) increase revenues through investment in new products, services and distribution channels as well as selected strategic acquisitions, and (ii) enhance profitability through operational improvements. Any debt financing in connection with an investment transaction is generally structured for flexibility and growth, rather than maximized to generate high short-term returns.

Seidler Funds will only undertake friendly transactions developed in cooperation with the Portfolio Company's management and owners. The Seidler Funds seek to invest in companies with strong CEOs and experienced executive management teams. In order to align the interests of Portfolio Company managers with the interests of the Seidler Funds, such managers are typically expected to maintain a meaningful ownership interest in the company and may receive additional equity compensation tied directly to the achievement of established targets.

SKMC believes that optimal financial results are most likely to be achieved when the financial interests and incentives of the relevant Seidler Fund, the investment team and Portfolio Company management teams are directly aligned. This occurs when all parties have personal capital at risk and share in the upside potential and downside risk of the business. This alignment of interests is exemplified by the fact that the investment team generally makes a substantial cash commitment to each Seidler Fund, a characteristic that SKMC believes distinguishes it from many other private equity managers.

Additional investment strategies and philosophies are set forth in the private placement memoranda of the Seidler Funds.

SKMC's investment strategies involve significant risk of loss. The specific risks associated with the investment strategy of each Seidler Fund and any related Co-Investment Vehicles are described in that fund's private placement memorandum. The risks associated with investment in other Clients may be described in other documents. However, the following risks are generally applicable to SKMC's Clients:

NATURE OF INVESTMENTS

While the Seidler Funds' investment strategies offer the opportunity for substantial capital appreciation, they can also involve a high degree of risk. The value of the Seidler Funds' investments in Portfolio Companies, and their ability to implement favorable exit strategies on a timely basis, can be adversely affected by a variety of factors, including internal Portfolio Company operating problems, industry developments and national, regional or local business and economic developments. There is no assurance of any particular rate of return or that losses will not occur.

LIMITED DIVERSIFICATION

The Seidler Funds may participate in a limited number of investments and, as a consequence, the Seidler Funds' aggregate returns could be substantially and adversely affected by the unfavorable performance of a single investment. In addition, the Seidler Funds are permitted, subject to certain limitations, to concentrate their investments in a select number of companies or industries. If they do so, their portfolios will then become more susceptible to fluctuations in

value resulting from adverse economic conditions affecting that particular industry or such companies.

COMPETITION FOR INVESTMENTS

The Seidler Funds compete for attractive investments with many other investors. Strong competition could adversely impact returns and/or prevent the Seidler Funds from investing all of their available funds.

NO ASSURANCE OF ADDITIONAL CAPITAL FOR PORTFOLIO COMPANIES

After a Seidler Fund has invested in a Portfolio Company, continued development and expansion of the company's products, services and markets may require additional capital. Such needs are typically funded over several years. No assurances can be made that such additional financing will be available when needed. The unavailability of needed credit or investment capital could adversely affect a Portfolio Company and the relevant Seidler Fund.

UNSPECIFIED INVESTMENTS

The Seidler Funds do not identify the particular investments they will make when seeking investors. Therefore, in deciding whether and how much to invest in a new Seidler Fund, investors will not be able to evaluate personally the relevant economic, financial and other information that SKMC will use to select particular investments.

PROJECTIONS

The Seidler Funds may make investments relying upon projections concerning a company's future performance and cash flows that are developed by SKMC, a prospective Portfolio Company or other sources. Projections are inherently uncertain and are subject to factors that may be beyond the control of the party preparing them. The inaccuracy of certain assumptions and the occurrence of unforeseen events could impair the ability of a Portfolio Company to realize projected values and/or cash flows.

POSSIBILITY OF DELAYED RETURNS

Each Seidler Fund could take four or more years to complete its investments. It could take an additional five to seven years to identify and implement exit strategies for all investments. Consequently, each Seidler Fund is unlikely to realize any significant return from the disposition of its investments for nine, and possibly up to eleven, years from the initial closing.

ILLIQUIDITY

Interests in the Seidler Funds are not redeemable, and there will be no public market for them. In addition, the transfer of such interests is subject to restrictions in the Seidler Funds' limited partnership agreements and under applicable securities laws. Consequently, an investment in a Seidler Fund is essentially illiquid and suitable only for investors who do not need liquidity and who have the financial resources to bear the economic risk of this investment for a substantial period. All or most of the Seidler Funds' investments will also be illiquid. They will be subject to contractual and legal restrictions on sale by the Seidler Funds. In addition, practical limitations could inhibit the Seidler Funds' ability to liquidate certain of their investments, since the issuers will be privately held, and the Seidler Funds could own a relatively large percentage of the issuer's securities. Sales could also be limited by market conditions, which could be

unfavorable for sales generally or sales of securities of particular issuers or issuers in particular industries. These limitations on liquidity could prevent a successful sale, delay a sale, or limit the amount of proceeds that might otherwise be realized.

RELIANCE ON PORTFOLIO COMPANY MANAGEMENT

The Seidler Funds' success depends to a significant extent, on the capabilities and hard work of the management teams of their Portfolio Companies. Although SKMC strives to partner with qualified executives, and exercises varying degrees of influence and oversight with respect to Portfolio Company management, SKMC personnel are not involved in making all of the operating decisions that could impact each Portfolio Company's results.

LEVERAGE

The Seidler Funds may make investments in companies with leveraged capital structures. Such investments will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of the applicable Portfolio Company or its industry. If a Portfolio Company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the Seidler Fund's investment in such Portfolio Company could be significantly reduced or even eliminated. Additionally, Portfolio Companies may be subject to restrictive financial and operating covenants as a result of their use of leverage. This leverage may impair these companies' ability to finance their future operations and capital needs. As a result, their flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. Also, the securities in which the Seidler Funds will invest may be among the most junior in a Portfolio Company's capital structure and thus subject to the greatest risk of loss.

INDEMNIFICATION

In general, each Seidler Fund will be required to indemnify its general partner, SKMC, their affiliates and certain other persons for liabilities incurred in connection with the affairs of the Seidler Fund. These indemnification obligations may be funded by capital calls issued to the partners or through the return of distributions previously made to the partners (subject to the limitations on such re-contribution obligations provided in the limited partnership agreements). In addition, the Seidler Funds' assets, including any investments held by the Seidler Funds (including cash or cash equivalents), are available to satisfy their indemnification obligations.

THIRD-PARTY LITIGATION

The Seidler Funds' investment activities subject them to the normal risks of becoming involved in litigation by third parties. From time to time, the Seidler Funds may exercise control or significant influence over the direction of a particular Portfolio Company. If the Seidler Funds are managed as a "venture capital operating company," the Seidler Funds will be obligated to obtain and exercise rights to exercise such influence or control. The right to exercise, or actual exercise, of such rights increases the risk of third-party litigation. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, subject to certain limitations, be borne by the Seidler Funds and would reduce net assets or could require partners to return to the Seidler Funds distributed capital and earnings. The

general partner and others will be indemnified in connection with such litigation, subject to certain conditions.

BRIDGE FINANCING

For reasons beyond SKMC's control, bridge financings may remain outstanding longer than anticipated. If this happens, the bridge financing interest rate may not reflect the risk associated with the relevant Seidler Fund's position, particularly if the bridge financing is unsecured, and the other terms of such financings may not be as favorable generally to the Seidler Fund as its permanent investments.

BOARD PARTICIPATION

The Seidler Funds' investment strategies contemplate that they will obtain rights to participate substantially in, and to influence the conduct of, the management of most Portfolio Companies. The Seidler Funds will normally obtain the right to designate one or more directors to serve on the boards of Portfolio Companies. Although such positions may also be important to the Seidler Funds' investment strategies, may enhance the general partner's ability to manage portfolio investments, and may be necessary for a Seidler Fund seeking to qualify as a "venture capital operating company" under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), they may have the effect of impairing the Seidler Funds' ability to take certain actions, including selling the related securities when, and upon the terms, they may otherwise desire. In addition, the designation of directors and other exercise of rights could expose the assets of a Seidler Fund to claims by a Portfolio Company, its security holders and its creditors. While SKMC intends to manage the Seidler Funds in a way that should minimize exposure to these risks, the possibility of successful claims cannot be precluded.

LIABILITIES UPON DISPOSITION

In connection with the disposition of an investment in a Portfolio Company or otherwise, a Seidler Fund may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business. A Seidler Fund may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in contingent liabilities that a Seidler Fund might ultimately have to fund.

RECOURSE TO CLIENT ASSETS

Assets of each Seidler Fund, including any investments made by the fund and any capital held by the fund, are available to satisfy all liabilities and other obligations of the fund (including the indemnification and representation obligations discussed above). If a Seidler Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the fund's assets generally and may not be limited to any particular asset, such as the investment giving rise to the liability. Accordingly, limited partners could find their interests in the assets of a Seidler Fund adversely affected by a liability arising out of an investment in which they did not participate because, for example, they were excluded or excused from such investment by the general partner.

RECENT EVENTS IN THE FINANCIAL MARKETS

Beginning in 2008, certain events related to the financial markets have contributed to a severe liquidity crisis in the global credit markets. While there are signs the crisis is easing, certain risks for the Seidler Funds persist. Those risks include (i) difficulties in obtaining financing on desirable terms, (ii) potential inability of the Seidler Funds to sell some assets on a timely basis, and (iii) possible adverse effects on the prices at which the Seidler Funds' investments can be sold. These risks may reduce the Seidler Funds' expected rates of return on their investments or otherwise adversely affect investors in the Seidler Funds.

These events have also had adverse impacts on the world, national, regional and local economies and financial markets in general. To the extent these adverse effects continue to be felt, the performance of Portfolio Companies may suffer.

In addition, these market and economic events have contributed to a political climate that has resulted in additional regulation and regulatory scrutiny of private investment funds like the Seidler Funds and investment advisers such as SKMC.

Additional risk factors relating to the Seidler Funds are set forth in the private placement memoranda of the Seidler Funds.

Clients principally invest in the equity and debt securities of Portfolio Companies through privately negotiated transactions. The material risks involved in the investment in these types of securities are discussed above in this Item 8.

ITEM 9 Disciplinary Information

There are no legal or disciplinary events required to be disclosed pursuant to this Item 9.

ITEM 10 Other Financial Industry Activities and Affiliations

Related entities of SKMC serve as general partners and sponsors of limited partnerships, such as the Seidler Funds and Co-Investment Vehicles.

Certain inherent conflicts of interest arise from the fact that: (i) SKMC will provide investment management services to more than one Client, and (ii) Clients may have one or more overlapping investment objectives. Also, the portfolio strategies employed by SKMC for some Clients could conflict with the strategies employed by SKMC for other current and future Clients, and may affect the prices and availability of the securities and other assets in which such Clients invest. Clients have similar investment strategies, and participation in specific investment opportunities may be appropriate for more than one Client that has available capital. In such cases, participation in investment opportunities will be allocated pursuant to SKMC's allocation policy and procedures. Allocations of certain investments among the Clients may be made on other than an equal basis.

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of SKMC, its affiliates, and their personnel. SKMC will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. SKMC's affiliates may invest, on behalf of themselves, in securities and other instruments that would be appropriate for, are held by, or may fall within the investment guidelines of a Client. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for, one or more Clients. Potential conflicts also may arise due to the fact that SKMC and its affiliates may have investments in some Clients but not in others or may have different levels of investments in the various Clients, and that Clients may pay different levels of fees.

In addition, SKMC may give advice or take action with respect to the investments of one or more Clients that may not be given or taken with respect to other Clients with similar investment programs, objectives, and strategies. Accordingly, the Clients with similar strategies may not hold the same securities or instruments or achieve the same performance. These activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Clients.

SKMC and its affiliates may also have ongoing relationships with companies whose securities have been acquired by, or are being considered for investment by, Clients. From time to time, SKMC may acquire securities or other financial instruments of an issuer for one Client which are senior or junior securities, or financial instruments of the same issuer that are held by, or acquired for, another Client (e.g., one Client may acquire senior debt while another Client may acquire subordinated debt). For example, in the event such issuer enters bankruptcy, the Client holding securities that are senior in bankruptcy preference may have the right to aggressively pursue the issuer's assets to fully satisfy the issuer's indebtedness to the Client, and as a fiduciary, SKMC would have an obligation to pursue such remedy on behalf of the Client. As a result, a Client holding securities of the same issuer that are more junior in the capital structure may not have access to sufficient assets of the issuer to completely satisfy its bankruptcy claim against the issuer and may suffer a loss. SKMC recognizes that conflicts may arise under such circumstances and will endeavor to treat all Clients fairly and equitably.

Unless a majority-in-interest of the limited partners of the relevant Seidler Fund consent, neither SKMC nor its affiliates may form a private investment fund consistent with such Seidler Fund's investment objectives (a "Subsequent Fund") until certain conditions have been met. During the commitment period of the relevant Seidler Fund, SKMC and/or its affiliates are generally required to present to that fund (rather than any Subsequent Fund) all private investment opportunities that are presented to SKMC or its affiliates that are suitable for the relevant Seidler Fund (taking into account various suitability factors stated in the fund's limited partnership agreement), except (i) for investment opportunities presented by SKMC or its affiliates to a prior Seidler Fund in order for it to complete its investment program, and (ii) when the advisory committee of the relevant Seidler Fund reviews the potential opportunity and determines that it need not be so offered. The launch of a Subsequent Fund may create certain other conflicts of interest for SKMC. For example, if the prior Seidler Fund has had a negative return on its

investments and is not expected to generate an Incentive Fee, SKMC would be incentivized to allocate attractive investment opportunities to the Subsequent Fund.

Conflicts of interest may arise because SKMC investment professionals serve on Portfolio Company boards. In addition to any fiduciary duties the SKMC investment professionals owe to the Clients, these investment professionals, as directors of Portfolio Companies, owe fiduciary duties to the shareholders or members of the Portfolio Companies and persons other than the Clients. In general, such director positions are often important to the Clients' investment strategy and normally enhance SKMC's ability to manage investments. In addition, such positions may be required if a Seidler Fund seeks to qualify as a "Venture Capital Operating Company" and thereby avoid certain requirements under ERISA that may otherwise apply. However, such positions may have the effect of impairing SKMC's ability to sell the related securities when, and upon the terms, it may otherwise desire. In addition, such positions may place the SKMC investment professionals in a position where they must make a decision that is either not in the best interests of the Clients or not in the best interests of the shareholders or members of the Portfolio Company. Should a SKMC partner or principal make a decision that is not in the best interests of the equity owners of a Portfolio Company, such decision may subject SKMC and any applicable Client to claims to which they would not otherwise be subject as an investor, including claims of breach of the duty of loyalty, securities claims and other director-related claims. In general, Clients will indemnify SKMC and its investment professionals against such claims. In addition, because of potential conflicting fiduciary duties, SKMC may be restricted in choosing investments for Clients, which could negatively impact returns received by the Clients.

SKMC and/or its affiliates may sponsor Co-Investment Vehicles for family and friends of SKMC employees to invest alongside the Seidler Funds. Such Co-Investment Vehicles may not pay Management Fees or Incentive Fees to SKMC and/or its affiliates. Further, due to the nature of the relationship between SKMC employees and the investors in such Co-Investment Vehicles, SKMC may be incentivized to allocate attractive investment opportunities to such vehicles disproportionately.

ITEM 11

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

Code of Ethics

SKMC has adopted a Code of Ethics (the "Code") designed to ensure compliance with Rule 204A-1 under the Advisers Act. The Code applies to all members, principals, managers, officers, employees and supervised persons of SKMC (each a "Covered Person"). SKMC strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. Accordingly, the Code incorporates the following general principles that all Covered Persons are expected to uphold:

- (i) Covered Persons must at all times place the interests of Clients first;

- (ii) all personal securities transactions must be conducted in a manner consistent with the Code, and any actual or potential conflicts of interest or any abuse of a Covered Person's position of trust and responsibility must be avoided;
- (iii) Covered Persons must not take inappropriate advantage of their positions;
- (iv) information concerning the identity of securities and financial circumstances of the Seidler Funds, including investors in Seidler Funds, must be kept confidential; and
- (v) independence in the investment decision-making process must be maintained at all times.

Finally, Covered Persons are required to comply with applicable federal securities laws at all times.

Personal Trading Restrictions.

The Code requires that Covered Persons' personal investment activities comply with all applicable laws and regulations. Before completing any personal securities transactions, Covered Persons will confirm that such transaction does not involve a company on SKMC's Restricted List. If the subject company appears on the Restricted List, the Covered Person will notify in writing, and obtain the approval of, the Chief Compliance Officer.

Investments in all private placements must be pre-cleared by the Chief Compliance Officer. Sales of, or withdrawals from, private funds and alternative investments must be pre-cleared by the Chief Compliance Officer.

Personal Securities Holdings and Transaction Reports.

The Code provides that, subject to limited exceptions, each Covered Person must periodically submit to the Chief Compliance Officer a report of the holdings in the accounts in which the following persons have a direct or indirect beneficial ownership interest or over which the following persons exercise any investment control, influence or discretion: (i) the Covered Person, (ii) any member of the Covered Person's immediate family who resides with the Covered Person or to whose support the Covered Person significantly contributes, which may include the Covered Person's spouse, children, stepchildren, grandchildren, parents, grandparents, stepparents, siblings, persons with whom a Covered Person has an adoptive or in-law relationship, or (iii) any other person who may reside with a Covered Person or to whose support a Covered Person significantly contributes. (Each individual identified in Items (ii) and (iii) a, "Relevant Person".)

The holdings reports must contain, at a minimum: (i) the title and type of security, and, as applicable, the exchange ticker symbol or CUSIP number, number of shares and principal amount of each reportable security in which the Relevant Persons have any direct or indirect beneficial ownership, (ii) the name of any broker, dealer or bank with which the Relevant Persons maintain an account in which any securities are held for the Relevant Person's direct or indirect benefit, (iii) if securities are held other than with a broker, dealer or bank, the location of the securities, and (iv) the date that the Covered Person submits the report to the Compliance Officer.

Each Covered Person must also send to the broker-dealer(s) or financial institution(s) carrying each account a letter authorizing and directing that it forward duplicate monthly statements, as well as any other information or documents SKMC's Chief Compliance Officer may request, directly to SKMC.

The Code requires each Covered Person to prepare or certify, on at least an annual basis, reports of securities holdings and transactions. Covered Persons may submit monthly account statements instead of providing the above described holdings report.

Each Covered Person must also complete on a quarterly basis securities transactions reports no later than 30 days after the end of each calendar quarter containing information regarding transactions in his/her employee-related accounts. The transaction reports will include, at a minimum, all transactions during the quarter as well as information regarding the nature of the transaction, the price of the security, the broker-dealer or bank that effected the transaction, and the number and principal amount of each reportable security involved.

Material, Non-Public Information.

The Code includes policies and procedures concerning “inside information” (the “Insider Trading Policies”) that are designed to prevent the misuse of material, non-public information. Although SKMC and its Covered Persons normally do not expect to obtain material non-public information in connection with their investment advisory activities, the Firm has adopted policies and procedures to (i) ensure the propriety of trading activity by Covered Persons and SKMC on behalf of Clients, and (ii) protect and segment the flow of material, non-public information and other confidential information.

Covered Persons are required to certify to their compliance with the Code, including the Insider Trading Policies, on a periodic basis. The Insider Trading Policies prohibit SKMC and Covered Persons from trading for Clients or themselves, or recommending trading, in securities of a company while in possession of material, non-public information (“Inside Information”) about the company, and from disclosing such information to any person not entitled to receive it.

Other Provisions of the Code.

Covered Persons are subject to additional standards of conduct relating to the use of funds and property, conflicts of interest and opportunities belonging to Clients, managing investments of related parties, and general standards of conduct including the conduct expected when dealing with Clients and the investors in Clients. In addition, Covered Persons are subject to SKMC's Anti-Money Laundering procedures. Covered Persons are required to certify periodically that they have complied with the terms of the Code. Violations of the Code are subject to the imposition of sanctions, up to and including termination.

A copy of the Code will be provided to any Client or prospective client upon request.

SKMC and its personnel do not purchase any securities for their own accounts from, or sell any securities for their own accounts to, Clients. However, from time to time, subject to applicable Client investment guidelines and restrictions, SKMC may direct one Client to sell securities to

another Client through an internal cross transaction. Cross trades may be viewed as principal transactions due to the ownership interest in the Client by SKMC and its personnel.

Cross transactions and principal transactions may give rise to conflicts of interest between Clients. For example, one Client could be advantaged to the detriment of another Client in the event that the securities being exchanged are not priced in a manner that reflects their fair value. In addition, SKMC, acting as principal for one Client (the “Principal Account”), could use its investment authority to transfer unappealing securities from the Principal Account to another Client, or transfer appealing securities from another Client to the Principal Account.

To the extent that any such cross transaction may be viewed as a principal transaction due to the ownership interest in the Client by SKMC and its personnel, SKMC will comply with the requirements of Section 206(3) of the Advisers Act and its internal policies and procedures. Specifically, SKMC’s investment professionals must provide notice to, and obtain the approval of, the Chief Compliance Office or designee, prior to executing a principal trade or cross trade. When reviewing a proposed principal trade or cross trade, the Chief Compliance Officer or designee will confirm, among other things: (i) that such trade is allowed by the applicable Client’s investment guidelines, (ii) that SKMC’s valuation procedures were followed when pricing the transaction, and (iii) in the case of principal trades, that notice of the specific trade was provided to the Client and written consent from the Client was obtained.

While SKMC does not directly invest in Clients, it may from time to time hold an indirect investment in Clients. In addition, SKMC’s principals, officers and employees and certain of SKMC’s affiliates may have their own direct and indirect investments in Clients through, for example, direct investments, co-investment arrangements and Incentive Fees.

SKMC has put in place Personal Trading Policies and Procedures, as set forth in the Code of Ethics and as discussed more fully in this Item 11 above, designed, among other things, to address the conflicts of interest that arise in connection with personal trading.

As noted in Item 10 above, conflicts of interest may also arise and investments suitable for more than one Client must be allocated between Clients.

SKMC has instituted policies and procedures that are reasonably designed to address such conflicts.

SKMC will provide to the limited partner advisory committee or governing board of the applicable Client a memorandum explaining the rationale for investing in an issuer the securities of which are held by another Client. No Client may acquire securities or other interests in the same issuer already held by another Client unless the limited partner advisory committee or governing board of each affected Client has consented.

ITEM 12

Brokerage Practices

Generally, SKMC only effects transactions in securities through privately negotiated purchases and sales, and the regulatory best execution requirements are satisfied through the negotiation process in such transactions. SKMC does not conduct open market trades.

ITEM 13

Review of Accounts

SKMC's investment professionals monitor the performance and operations of the portfolio company holdings of the Seidler Funds on a continuous and regular basis.

Limited partners in the Seidler Funds generally receive annual audited financial statements and quarterly unaudited financial statements, plus annual and quarterly operating information about each Portfolio Company.

ITEM 14

Client Referrals and Other Compensation

SKMC does not intend to enter into arrangements with and compensate solicitors for Client referral activities. If SKMC enters into solicitation arrangements in the future, such arrangements will be disclosed to affected Clients and will comply with the requirements of Rule 206(4)-3 under the Advisers Act, where applicable.

In addition, SKMC may engage, or cause Clients to engage, placement agents to market and sell interests in Clients to prospective investors. SKMC requires placement agents to have all appropriate licenses and registrations to conduct their business, including when applicable, to be registered as broker-dealers with the SEC and to be members of the Financial Industry Regulatory Authority. In addition, SKMC may compensate placement agents for introducing investors to Seidler Funds.

ITEM 15

Custody

SKMC has developed supervisory procedures that are intended to help ensure compliance with Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). In this connection, certain Clients of SKMC and investors in such Clients are expected to receive quarterly account statements from a bank or broker-dealer engaged by SKMC to serve as qualified custodian for such Clients' assets. Quarterly account statements will reflect the amount of cash and the value of securities and other instruments held by the qualified custodian in the Clients' accounts. Such Clients and investors should carefully review the quarterly account statements provided by the qualified custodians. If such Clients receive account statements from SKMC, they should carefully compare such account statements or financial reports with the quarterly account statements delivered by the qualified custodian.

SKMC generally intends to rely on an exemption to the Custody Rule's quarterly account statement delivery requirement for any Client whose audited financial statements prepared in accordance with generally accepted accounting principles are delivered to investors within 120

days of the Client's fiscal year end. Investors in any such Client will not receive quarterly account statements from a qualified custodian.

ITEM 16

Investment Discretion

SKMC has full discretionary authority with respect to investment decisions, and its advice with respect to each Client is provided in accordance with the investment objectives and guidelines set forth in the Client's private placement memoranda and constituent documents. The limited partnership agreements of the Seidler Funds impose restrictions on this authority, including: (i) the size of individual portfolio investments in relation to committed capital, (ii) investment in marketable securities, (iii) participation in hostile transactions, (iv) the volume of investments in companies organized or headquartered outside of the United States, and (v) investment in businesses engaging in specified activities. Limited partners in the Seidler Funds may also negotiate for provisions in side letter agreements with the general partner imposing specific limitations applicable to the limited partner. SKMC is delegated the authority to consummate investments on behalf of the Seidler Funds by the terms of the limited partnership agreements of the Seidler Funds, and the Management Agreements.

ITEM 17

Voting Client Securities

SKMC and its affiliates do not normally receive or vote proxies because they do not invest in publicly-traded securities. If SKMC or any of its affiliates were to receive proxies, SKMC may have conflicts of interest where it has a substantial business relationship with the Portfolio Company and the failure to vote in favor of company management could harm SKMC's relationship with management. Conflicts may also arise in the event a senior executive of a Portfolio Company and one or more investment professionals of SKMC have a significant personal relationship that could affect how SKMC would vote on a matter relating to the Portfolio Company.

SKMC has adopted and implemented policies and procedures that it believes are reasonably designed to ensure that SKMC votes proxies in the best interests of its Clients. For example, if a SKMC representative sits on the board of directors of a Portfolio Company that is the subject of a proxy, the Chief Compliance Officer will undertake a review prior to voting the proxy to determine whether a material conflict of interest exists between SKMC and the interests of its Client or between SKMC and its Client and the Portfolio Company shareholders. If a material conflict of interest is identified, the Chief Compliance Officer will take the steps he or she deems necessary in order to determine how to vote the proxy in the best interests of the Client, including, but not limited to, consulting with legal counsel, a proxy consultant or the investment professionals responsible for the relevant Portfolio Company. In each instance, when exercising its voting discretion, SKMC seeks to avoid any direct or indirect conflict of interest between its Clients and its voting decision.

A copy of the proxy voting policy is available to Clients upon request. Further, upon request, Clients will be provided with a record of how proxies have been voted.

ITEM 18
Financial Information

The limited partners of the Seidler Funds are assessed an annual Management Fee that is payable semi-annually in advance. While SKMC has the authority to collect Management Fees semi-annually in advance, it will not call capital to fund Management Fees more than five months in advance.

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