

Item 1. Cover Page

Form ADV Part 2A

Genstar Capital Management LLC

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February 14, 2012

This brochure provides information about the qualifications and business practices of Genstar Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at 415-834-2350. 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.

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

Genstar refers to itself as a “registered investment adviser”. Registration does not imply a certain level of skill or training.

Item 2. Material Changes

Genstar Capital Management LLC (together with its affiliated investment managers, **“Genstar”** or the **“Firm”**) is a first time registrant with the SEC and has not previously prepared a brochure. Therefore, this Item 2 is currently not applicable. In future years, this Item 2 will be used to highlight material changes to Genstar’s operations.

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Item 4. Advisory Business

General Information

This brochure is prepared in accordance with the requirements of Rule 203-1 under the Investment Advisers Act of 1940 (“**Advisers Act**”) and Form ADV. The information herein responds to specific information required by the rule, and Form ADV, and does not contain all of the terms of an investment in any of the Funds (as defined below). Investors should refer to the information in the Fund Documents (as defined below) for additional information regarding an investment in any of the Funds.

Our Firm

Genstar is a San Francisco-based private investment firm. Genstar is currently led by Jean-Pierre L. Conte, Robert J. Weltman, Mark D. Hanson, and J. Ryan Clark (the “**Managing Directors**”) and James D. Nadauld (the “**Principal**”), (collectively, the “**Managing Principals**”).

Genstar has been controlled by certain Managing Principals since 1996 and has been in business for approximately 20 years.

Genstar makes private equity investments primarily in middle-market companies generally located in North America. Middle-market companies generally are companies having an enterprise value of approximately \$50 million to \$1 billion. The Firm has developed a sector focused approach in five primary industries: Life Sciences; Healthcare Services; Financial and Business Services; Software and Software Services; and Industrial Technology.

Ownership and Structure

Genstar is a Delaware limited liability company that is currently in the process of registering with the SEC as an investment adviser under the Advisers Act. Together with trusts for the benefit of their families, the Firm is owned by Jean-Pierre L. Conte and Robert J. Weltman.

Nature of Our Clients

Genstar provides discretionary investment management services through affiliated general partners of private investment funds (the **“Funds”**). The Funds are typically U.S. limited partnerships and other investment vehicles that are not registered or required to be registered under the U.S. Investment Company Act of 1940 (**“Investment Company Act”**) or the U.S. Securities Act of 1933 (**“Securities Act”**), and are privately placed to qualified investors in the United States and elsewhere.

The Funds are collectively referred to in this brochure as **“Clients.”** Persons and entities that invest in the Funds are referred to in this brochure as **“investors”** or **“limited partners.”** Genstar provides investment advice and other services directly to the Funds and not individually to the investors in the Funds.

Genstar does not currently participate as manager in any wrap fee programs.

Types of Advisory Services Offered

Discretionary investment management services are provided to the Funds in accordance with the terms of private placement memoranda and relevant offering materials and governing documents, including limited partnership agreements (together, the **“Fund Documents”**). The terms upon which the Firm or its affiliates serve as investment manager of a Fund are established at the time such Fund is established and are generally set out in management agreements with such Fund and the limited partnership agreement and Fund Documents applicable to such Fund. These terms may vary among each Fund and potentially restrict investments in accordance with certain diversification provisions.

Assets Under Management

As of December 31, 2011, Genstar managed \$3,256,800,000 of Client assets on a discretionary basis. This includes the committed capital that may be called by the Funds from their respective limited partners. The Firm does not manage Client assets on a non-discretionary basis.

Item 5. Fees and Compensation

General

Genstar, including affiliated general partners of the Funds, generally receives management fees and carried interest allocations in connection with the investment management and other services the Firm provides to the Funds. Management fees, carried interest allocations and/or any other compensation payable to Genstar or its

affiliates by a Fund and its investors are generally negotiated with the Fund (or its underlying investors).

Management Fees

The Funds generally pay annual management fees based upon aggregate commitments during the commitment period (*i.e.*, period of time during which Genstar may draw upon the limited partners' capital commitments to make new investments) of the relevant Fund, and, following the commitment period, based upon funded commitments with respect to investments that have not been the subject of a disposition. Management fees are generally payable quarterly in advance or semi-annually partially in advance and are generally paid after the date payable. The amount of management fees payable by a Fund during its commitment period is in the range of 1.75% to 2% per annum of the Fund's aggregate capital commitments. The amount of management fees payable by a Fund after its commitment period is in the range of 1.75% to 2% per annum of the Fund's funded commitments with respect to investments that have not been the subject of a disposition.

Genstar deducts management fees from the account of each Fund.

Where management fees are paid in advance with respect to a Fund, the Fund Documents of such Fund typically do not contemplate repayment of fees to the extent that Genstar's management services terminate prior to the end of the relevant payment period.

Management fees payable to Genstar by certain of the Funds may be reduced by certain other compensation received by Genstar or its affiliates that relate to the relevant Fund and its activities or by certain organizational, offering and other expenses reimbursed by such Fund. See "Other Fees" below for a further description.

Other Fees

Genstar and its affiliates may receive certain fee income, including transaction fees, investment banking fees, break-up fees, advisory fees, monitoring fees, directors' fees or other similar fees in connection with the investments of the Funds. All or a certain percentage of such fee income in respect of a Fund will generally be applied to reduce the management fees payable by such Fund.

Each Fund, and its underlying investors, will pay expenses attributable to the activities of such Fund. These expenses will vary, but typically will include legal, auditing, consulting and accounting fees and expenses (including costs of reports to the investors, financial statements, tax returns and schedule K-1s); expenses of meetings of such Fund's limited partner advisory board and annual meetings of the investors; all insurance, indemnification and other expenses associated with the acquisition, holding and

disposition of such Fund's proposed or actual investments; all extraordinary expenses (such as litigation); interest on and fees and expenses arising out of all permitted borrowings made by such Fund; all third party expenses relating to unconsummated transactions (i.e., broken deal expenses); all expenses of liquidating such Fund; and, any taxes, fees or other governmental charges levied against such Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of such Fund. The organizational expenses of each Fund (including legal, accounting, printing, consultation, administrative, travel, filing fees and expenses) are generally paid by such Fund. Investors in a Fund will typically receive a reduction in management fees with respect to organizational and offering expenses in excess of specific amounts as described in the Fund Documents of such Fund.

In some cases expenses might be attributable to more than one Fund, or to Genstar and one or more Funds. In such cases Genstar will apply an expense allocation methodology that is believed to be fair to all affected Funds. Genstar may experience a conflict of interest when determining and applying an allocation methodology.

See Item 12 below for a discussion of the payment of brokerage fees.

Neither Genstar nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

The general partner of each Fund (in each case Genstar's affiliate) is generally entitled to a "carried interest" on such Fund's profits in accordance with the provisions of such Fund's limited partnership agreement. The "carried interest" is generally equal to a percentage of the investment proceeds distributable by a Fund in excess of the capital invested by such Fund's limited partners, and is subject to a preferred return. The general partner of each Fund is also subject to a "clawback" of "carried interest" previously received to the extent that it has received cumulative distributions in excess of amounts otherwise distributable to the general partner by such Fund as "carried interest", applied on an aggregate basis covering all transactions of the applicable Fund. In no event will the general partner of a Fund be required to restore more than the cumulative distributions received by such general partner as "carried interest" determined on an after-tax basis. The "carried interest" received by the general partner of a Fund is negotiated at the time such Fund is formed.

The existence of the general partner's carried interest may create an incentive for Genstar to make more speculative portfolio investments on behalf of the Funds than the Firm might otherwise make in the absence of such performance-based arrangement.

Item 7. Types of Clients

Genstar provides discretionary investment advice solely to private equity funds. Genstar does not have any requirements for opening or maintaining an account. Investment in the Funds is generally only available to “accredited investors” and/or “qualified purchasers,” within the meaning of the Securities Act, and the Investment Company Act, respectively.

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

The Fund Documents for each Fund set forth the terms of such investment and identify such Fund’s investment objectives along with risk factors. The Fund Documents contain additional information on the risks associated with an investment in the respective Fund, and should be reviewed by any prospective investor.

Investment Strategies and Methods of Analysis

Genstar’s investment strategy is to make investments in middle-market businesses that fit within the Firm’s investment focus and that the Firm believes can benefit from Genstar’s industry expertise, network and capital base. Typically, Genstar acquisition prospects have revenues of \$50 million to \$1 billion and enterprise values of \$50 million to \$750 million. The Firm generally pursues platform companies producing positive cash flow, typically with a minimum of \$15 million of EBITDA. Genstar has experience structuring investments in a variety of ways, including (i) majority and minority investments in privately held businesses or public companies, (ii) carve-outs of corporate divisions, (iii) ownership restructuring/recapitalizations, (iv) growth equity financing, (v) public to private ownership, and (vi) partnerships with other strategic or financial investors. The Firm favors companies that are in stable industries that exhibit long-term growth potential but are underperforming relative to their peers.

Genstar invests in five primary industries, although it may invest in other industries under certain circumstances:

- Life Sciences
- Healthcare Services
- Financial and Business Services
- Software and Software Services
- Industrial Technology

The Managing Principals regularly develop specific, actionable investment themes that reflect their assessment of market prospects. Genstar believes that by investing in the

continued growth of its knowledge base and industry networks, the Firm will continue to identify appropriate industries, sectors and acquisition prospects.

Genstar utilizes a rigorous and disciplined approach to evaluate potential acquisitions. The Firm leverages its domain expertise and networks to conduct due diligence on the relative risks and returns of an investment opportunity, including a comprehensive review of: (i) a target company's management team; (ii) the quality and market perception of its products and services; (iii) its competitive position and prospects within its industry; (iv) market-sizing and industry momentum; (v) potential economic and regulatory risks; and (vi) the return profile of the investment. Genstar's investment professionals lead this process, aided by industry consultants and the Firm's network of contacts.

Genstar has a dedicated group of deal professionals with the mission of driving value creation by engaging in the investment diligence process and in the oversight of the portfolio investment. The scope of this group's activities may be summarized as follows: (i) conduct sourcing and due diligence as described above, (ii) collaborate with portfolio management to seek to develop strategic initiatives, accelerate revenue growth, and improve operating performance, (iii) create a professional board to provide business performance oversight, and (iv) serve as interim executives, when necessary.

Genstar's investment strategy does not include frequent trading.

Risk of Loss

Investment in the Funds involves a significant degree of risk of loss, relating both to the types of investments contemplated by the Funds and Genstar's ability to achieve its investment objectives, that any Client and its investors should be prepared to bear. Set forth below is a non-exhaustive list of such risks:

1. Use of leverage;
2. Lack of an established market for potential investments by the Funds;
3. Illiquidity of investments made by the Funds;
4. Nature of equity or equity related investments;
5. Foreign investments;
6. Dependence on Managing Principals and portfolio management key personnel;
7. Portfolio concentration;
8. Investment environment and marketplace events;
9. Market volatility; and
10. Risk of loss of entire investment.

Details regarding the risks associated with the Funds are described further in the respective Fund Documents. Performance of any investment is not guaranteed and as a

result, there is a risk of loss of the assets of the Funds that may be out of Genstar's control. Genstar cannot guarantee any level of performance or that investors will not experience a loss of their account assets. Genstar can provide no assurance that the Funds will be able to generate returns or that the returns will be commensurate with the risks inherent in the Firm's investment strategy. The marketability and fair market value of any investment will depend upon a variety of factors beyond the control of the Funds and Genstar. The expenses of a Fund may exceed its income, and an investor in a Fund could lose the entire amount of its contributed capital. As a result, an investor should only invest in a Fund if the investor can withstand a total loss of its investment. Past performance of Genstar and the Funds is not indicative of future performance.

Item 9. Disciplinary Information

None.

Item 10. Other Financial Industry Activities and Affiliations

Genstar is not registered, nor does it have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Genstar is also not registered, nor does it have any application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Genstar serves as the investment manager to the following private funds:

- Genstar Capital Partners VI, L.P. (“**Fund VI**”)
- Genstar Capital Partners V, L.P. (“**Fund V**”)
- Genstar Capital Partners IV, L.P. (“**Fund IV**”)
- Genstar Capital Partners III, L.P. (“**Fund III**”)
- Stargen VI, L.P. (“**Stargen VI**”)
- Stargen V, L.P. (“**Stargen V**”)
- Stargen IV, L.P. (“**Stargen IV**”)
- Stargen III, L.P. (“**Stargen III**”)

The following Genstar affiliated entities are general partners of the respective Funds, and general partners of Fund general partners:

- Genstar Capital VI, L.P. (general partner of Fund VI and Stargen VI)
- Genstar GP VI LLC (general partner of the general partner of Fund VI and Stargen VI)

- Genstar Capital V, L.P. (general partner of Fund V and Stargen V)
- Genstar GP V LLC (general partner of the general partner of Fund V and Stargen V)
- Genstar Capital IV, L.P. (general partner of Fund IV and Stargen IV)
- Genstar IV GP LLC (general partner of the general partner of Fund IV and Stargen IV)
- Genstar Capital III, L.P. (general partner of Fund III and Stargen III)
- Genstar III GP LLC (general partner of the general partner of Fund III and Stargen III)

Genstar Capital Management LLC is also under common ownership with affiliated investment managers, including, Genstar Capital LLC and Genstar Capital, L.P. (and its general partner, Genstar Management LLC).

Genstar does not believe that its relationships with the affiliates described above create a material conflict of interest with its Clients. Specifically, the employees and owners of these affiliates, including the affiliated investment managers, are subject to the Firm's Code of Ethics described in the response to Item 11.

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

Code of Ethics

Genstar has adopted a Code of Ethics (the “**Code of Ethics**”) which applies to Genstar and its affiliates and sets forth standards of business conduct that Genstar requires of its supervised persons. The Code of Ethics is intended to assist Genstar and its supervised persons in complying with the requirements of Rule 204A-1 under the Advisers Act, as well as provisions of the federal securities laws pertaining to insider trading.

The Code of Ethics contains a section entitled Procedures and Policy Statement on Insider Trading to inform employees and covered persons of what constitutes material, nonpublic information and the laws and requirements relating to insider trading and confidentiality and Genstar's policies in that area.

The Code of Ethics also sets forth personal trading policies applicable to employees and certain family members and affiliates that are designed to address actual or potential conflicts of interest (or appearances of conflicts) with the Funds (the “**Policies**”).

Employees may not trade for themselves or recommend trading in the securities of a public company while in possession of material, nonpublic information concerning such company, or disclose such information to any person not entitled to receive it. Each employee is required to inform the Firm's Chief Compliance Officer whenever such employee believes that he or she may have obtained material, nonpublic information regarding a public company. In accordance with the Policies, employees are not permitted to effect transactions individually in public companies that are portfolio investments of any of the Funds without the approval of the Chief Compliance Officer.

The Policies require all employees of Genstar, as well as employees and associated persons of affiliates of Genstar, to report brokerage transactions to the Chief Compliance Officer. Transactions in certain financial products, including certain mutual fund shares, U.S. government securities, investment grade debt securities, and certain money market instruments may be excluded from such reporting requirements.

A copy of the Code of Ethics is available upon request.

Conflicts of Interest

Participation or Interest in Client Transactions. As described in the responses to Items 5 and 6, Genstar and the general partners are generally entitled to receive management fees and a carried interest from the Funds. The general partners also make capital commitments to the Funds. In addition, Genstar and its affiliates may receive fees from the Funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies and may also receive securities of a Fund's portfolio company that were granted or paid in the recipient's capacity as a director of such portfolio company or an affiliate thereof. Each of the foregoing may represent a material financial interest in the securities that Genstar recommends to the Funds.

Genstar's ability to receive fee income (and related expense reimbursements) from the Funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies represents a potential conflict of interest since the Firm generally has substantial control or influence over such companies. This potential conflict of interest is mitigated by the fact that the amount of fees are disclosed to the Funds' investors and all or a significant portion of such fees offset management fees otherwise payable by the Funds (as described in the response to Item 5 above). As described in the response to Item 5, Genstar and its affiliates, including the general partners, may receive certain fee income from portfolio companies (e.g., break-up, transaction, monitoring and advisory fees). All or a portion of fee income will be credited against future management fees payable by the Funds.

Allocation of Investment Opportunities. In general, due to the sequential nature in which the Funds are formed, Genstar is actively pursuing new investment opportunities for a single Fund at any one time. As such, the Firm does not generally allocate investment opportunities among the Funds, although there are instances in which this may occur. To the extent the Funds co-invest in the same investment opportunity, Genstar will seek to ensure that all participants in such co-investments participate on comparable terms. Such allocation processes are supervised by Genstar's Managing Principals, are reviewed by the Investment Committee (as defined below) and may require the consent of the applicable Fund's limited partner advisory board.

The general partners of the Funds may organize parallel investment vehicles to facilitate, from a legal, tax or regulatory standpoint, investments by certain foreign or other classes of investors (each such vehicle, a “**parallel investment vehicle**”), the structure and terms of which may differ from that of the Funds, but will invest proportionately in all transactions on effectively the same terms and conditions as the Funds.

Where possible and appropriate, the general partners may provide co-investment opportunities to certain limited partners before making such opportunities available to third parties. Executives of public companies and certain other persons who provide knowledge with respect to targeted industries, including individuals with CEO-level individual experience, may be investors in certain co-investment vehicles. These persons are a potential source of ideas that could benefit the Clients.

In addition, where possible and appropriate, the Funds may co-invest through partnerships, joint ventures or other entities with third parties that may have economic or business interests or objectives that are different than or conflict with those of the Funds. To address this potential conflict of interest, Genstar and the Funds will engage common legal counsel and other advisors to represent the interests of the Funds in a particular transaction.

Side Letters. A Fund may have entered, or in the future may enter, into letter agreements or other similar agreements, so-called “side letters,” with one or more of such Fund's investors which provide such investor(s) with additional and/or different rights than other investors in such Fund. However, the Fund Documents of a Fund generally provide investors with the right to elect the benefits of any other investor's side letter to the extent applicable.

Principal Transactions. Genstar does not anticipate entering into principal transactions where Genstar or any of its affiliates purchases or sells any security for its own accounts from or to the accounts of any Fund. In the event that Genstar or any of its affiliates do engage in a principal transaction, any required approvals, including that of the applicable

Fund's limited partner advisory board (as may be required), will be obtained in accordance with the terms of such Fund's limited partnership agreement and such transaction will be undertaken in compliance with Section 206(3) under the Advisers Act.

Cross Transactions. Genstar is not affiliated with a registered broker-dealer and as such cannot engage in agency cross transactions. While unlikely, Genstar may engage in a cross transaction, where one Fund purchases or sells any security for its account from or to the account of another Fund. In the event of a cross transactions, Genstar will obtain any required Client approvals, including that of a Fund's limited partner advisory board in accordance with the terms of such Fund's limited partnership agreement.

Item 12. Brokerage Practices

Genstar does not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Funds because the securities that the Firm typically purchases or sells on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions.

From time to time, the Firm may use a broker to effect transactions in public securities resulting from, or in connection with, portfolio investments. In those instances, Genstar has full discretionary authority with respect to the selection of, and commissions paid to, brokers. If the Firm determines to engage a broker, the Firm will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to the Firm, and the value to the Firm of research provided, if any. In order to minimize execution costs and obtain best execution for all Funds, Genstar may aggregate orders for multiple Funds, as long as aggregating would be in the best interests of each participating Fund.

Genstar does not currently receive soft dollar benefits or client referrals from broker-dealers in connection with Client transactions.

Item 13. Review of Accounts

Genstar has an investment committee comprised of senior investment professionals that is responsible for oversight of the investment process and for the Funds' investment decisions (the "**Investment Committee**"). The Investment Committee meets as required by the investment portfolios and its members are Jean-Pierre L. Conte and Robert J. Weltman. All of Genstar's investment professionals meet weekly to review all potential new and existing portfolio investments, and any issues raised during the weekly meeting requiring the Managing Principals' review will be brought to the Investment Committee.

Limited partners in the Funds are provided with audited annual financial reports and unaudited quarterly reports. Limited partners are also provided with written tax information for the preparation of U.S. federal income tax returns.

Item 14. Client Referrals and Other Compensation

Genstar and its affiliates do not directly or indirectly compensate any person who is not a supervised person of the Firm for client referrals. However, Genstar or its affiliates may utilize a placement agent to assist in the placement of investor interests in the Funds. The fees paid to any such placement agent generally would be in the form of a percentage of capital committed by investors. Any placement agent would generally be a broker-dealer registered under the Securities Exchange Act of 1934.

Genstar does not have any arrangements through which it is paid cash by, or receives some economic benefit (including commission, equipment or non-research services) from, a non-Client in connection with giving advice to Clients. However, Genstar may receive fee income as described in the “Other Fees” section of the response to Item 5.

Item 15. Custody

Genstar and the respective general partners maintain funds and securities (except for certain “**privately offered securities**” as such term is defined in Rule 206(4)-2 under the Advisers Act) of the Funds with certain qualified custodians.

Each of the Funds is audited annually and the audited financial statements are prepared in accordance with generally accepted accounting principles by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and distributed to all investors in the applicable Fund by Genstar within 120 days of the end of such Fund’s fiscal year.

Item 16. Investment Discretion

Genstar, including its affiliated investments managers, has entered into an investment management agreement with each Fund. Each such agreement, together with the management authority granted to each Fund’s general partner pursuant to the Fund’s limited partnership agreement, provides Genstar with full discretion to determine investments to be purchased and sold on behalf of the Funds and the terms of the related transactions. Limitations on Genstar’s investment discretion are set forth in the investment management agreements with, and the limited partnership agreements of, the Funds.

Item 17. Voting Client Securities

While the securities evidencing the private equity investments made by the Funds are not typically the subject of proxies, there could be certain circumstances where Genstar, having discretionary authority over the Funds, may be asked to vote the securities of the Funds on restructuring or other corporate matters. Genstar will ensure that a record of each securities position held by each Fund is maintained and, where any such vote is to occur, the Firm will ensure that it receives all relevant information, disclosure materials and such proxies or consents as are necessary for it to be able to cast votes in a timely manner.

Genstar will also determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interest of a Fund. If Genstar determines that there is no material conflict of interest, then it will make the voting determination and take the required voting action. If Genstar determines that, due to a conflict of interest, it is not capable of making an independent determination as to the voting decision, then Genstar will seek to resolve such conflict in an appropriate manner which may include soliciting input from the applicable Fund's limited partner advisory board. Genstar will also determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of a Fund. The Funds cannot direct Genstar's vote in a particular solicitation. Each Fund is controlled by its general partner (Genstar's affiliate) and, as such, each Fund is aware of how the Firm voted with respect to such Fund's securities.

A copy of the Firm's proxy voting policies and procedures will be provided to any Client and prospective Client upon request. In addition, any investor may obtain specific information as to how certain proxies for securities held in a Fund were voted upon the request of such information.

Item 18. Financial Information

Genstar does not believe that it has any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients and has never filed for bankruptcy.

Item 19. Requirements for State-Registered Advisers

Not applicable.