

Vista Equity Partners III, LLC

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This brochure provides information about the qualifications and business practices of Vista Equity Partners III, LLC. If you have any questions about the contents of this brochure, please contact us by phone at (415) 765-6500 and/or John Warnken-Brill, Chief Financial Officer, at JWarnken-Brill@vistaequitypartners.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.

Vista Equity Partners III, LLC is a "registered investment adviser." Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Vista Equity Partners III, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This brochure is a new document prepared in connection with the registration of Vista Equity Partners III, LLC with the SEC. In 2010, the SEC made significant amendments to Form ADV, Part 2. This brochure reflects those amendments.

In the future, Item 2 will be used to provide clients with a summary of material changes that are made to this brochure since the last annual update and will also reference the date of the last annual update of the brochure.

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Item 4: Advisory Business

Vista Equity Partners III, LLC, a Delaware limited liability company (“Vista”), provides investment advisory services to pooled investment vehicles (the “Funds”) that are not registered under the Investment Company Act of 1940, as amended (“1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Vista began conducting business in 2000, through its predecessor Vista Equity Partners, LLC (previously named Vista Capital Partners, LLC, Emerging Technologies Management, LLC, and ETI Management, LLC), and is currently owned by Robert Smith and Brian Sheth.

The primary focus of Vista’s investment advisory activity is identifying investment opportunities and participating in the acquisition, management, monitoring and disposition of investments for each of the Funds. Vista primarily provides investment advisory services related to investments in the enterprise software and other industries, including leveraged acquisitions and recapitalizations, unlevered buyouts and investments in growth companies. Such investments primarily take the form of privately negotiated investment instruments, including unregistered equity from both U.S. and non-U.S. issuers. Although the primary focus of each Fund is on private equity investments, Vista may from time to time recommend other types of investments consistent with the respective Fund’s investment strategy and objectives.

Vista primarily invests in opportunities in which the partners believe Vista can drive operational change. Vista’s strategy is to become significantly involved with the management and operations of its portfolio companies by applying its proprietary set of Vista Standard Operating Procedures (“VSOPs”). The VSOPs are operational best practices specific to the types of enterprises or businesses in which Vista invests. Vista applies these procedures with the intention to implement change, create value and generate positive returns.

Vista tailors its services to the specific investment objectives and restrictions of each of the Funds pursuant to the applicable investment guidelines and restrictions, and subject to specific terms and conditions set forth in each Fund’s confidential private placement memorandum, limited partnership agreement, investment management agreement and other governing documents pertaining to the Fund (together, “Governing Documents”). Investors should refer to the Governing Documents of the applicable Fund for complete information on the investment objectives, restrictions and guidelines of the particular Fund and the services Vista provides to the Fund.

Vista does not participate in wrap fee programs.

As of September 30, 2011, Vista had \$4,897,149,943 of regulatory assets under management all of which are managed on a discretionary basis.

Regulatory assets under management as noted herein include committed capital for the related Funds.

Item 5: Fees and Compensation

Vista and its affiliates earn management fees and performance-based fees. The rate and amounts of these fees are fully described in the Governing Documents of a particular Fund. These fees are negotiated with investors prior to their commitment to invest in a particular Fund and do not change once the investors have made the commitment unless otherwise agreed to pursuant to the terms of the Governing Documents. Vista and its affiliates also earn other fees as described below.

As compensation for advisory services rendered to the Funds, Vista charges an annual management fee equal to a percentage of an investor's committed capital during the commitment period and thereafter on invested capital. Currently the maximum management fee payable by an investor is 2% per annum. Vista's management fees are payable semi-annually in advance on each January 15 and July 15 during the term of each Fund.

As described further in Item 6 below, Vista's affiliates, the general partners of the Funds, also receive a performance-based fee in the form of carried interest typically equal to 20% (or higher for some Funds under certain circumstances) of a Fund's profits after Fund investors have received a preferred return. If, upon liquidation of a Fund, any excess distributions to Vista have been made, Vista may be required to contribute such excess to the Fund for distribution to the Fund's investors.

Vista and/or the applicable general partner of a Fund generally waive all fees and performance allocations from Vista's principals and employees. Alternatively, Vista allows eligible employees to participate in co-investment vehicles that invest alongside the Funds and which do not charge management fees or performance-based fees.

Investors are generally not permitted to withdraw from a Fund but are required to maintain their investments throughout the life of the Fund. If a Fund were to terminate, or an investor were to validly withdraw from the Fund in the middle of a semi-annual period, the agreements between Vista and the Funds provide for the return of the unearned portions of the management fees that have been paid in advance.

Investors in a Fund generally indirectly bear expenses associated with the Fund based on the investor's pro rata commitment to the Fund. These indirect expenses will include all expenses related to operations of the Funds, including fees, costs and expenses directly related to the purchase and sale of securities, offering and organizational expenses, expenses of counsel, accountants and other consultants and professionals, any insurance, indemnity or litigation expense, the costs and expenses of any lenders, investment banks and other financing sources, certain taxes, fees or other governmental charges levied against a Fund, and any such costs incurred in connection with transactions which are not consummated.

Although Vista does not generally utilize the services of broker-dealers for transaction related services, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

Other Fees

Vista may also receive transaction, consulting (in addition to those paid to Vista Consulting Group, LLC (“VCG”) as described below), management, investment banking, monitoring, closing, topping, break-up and other similar fees from portfolio companies of a Fund for services provided. All or a percentage of these other fees, as the case may be under the Governing Documents of a particular Fund, will be applied to reduce the management fee (net of expenses related to the activities leading to the receipt of such other fees and certain other adjustments more fully described in each Fund’s Governing Documents). Such management fee reductions will be credited on a regular basis. If a Fund is liquidated, any unapplied offset will be refunded proportionately to each investor of such Fund.

An affiliate of Vista, VCG, also performs certain consulting, management and other services for, and will receive fees from, the Funds or portfolio companies or related investment vehicles of the Funds (the “VCG Fees”). In general, these services are being provided to implement and install the VSOPs and/or to provide specific shared business services at particular portfolio companies of the Funds. The VCG Fees are typically charged at cost and are in exchange for services that the portfolio companies would otherwise need to engage third party providers. Unlike financial advisory fees in connection with specific transactions, “break up” or similar fees in connection with unconsummated transactions and “monitoring” or the other fees described above, each of which are shared with the Funds and their investors through reductions or off-sets against management fees (as more fully described in the Funds’ Governing Documents), VCG Fees are retained by VCG and are in addition to the management fee paid by the Funds to Vista.

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

Through affiliates, Vista receives performance-based fees from the Funds it manages. A portion of each Fund's net investment profit is allocated to the capital account of its general partner as "carried interest." Each general partner of a Fund is a related person of Vista. With respect to any performance-based fees, Vista will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940 ("Advisers Act") and with applicable no-action positions taken by the SEC.

A performance-based fee arrangement generally entitles an investment adviser to additional compensation if the performance of an account bearing the performance-based fee exceeds an established threshold or preferred rate of return. If an investment adviser manages an account for which it receives a performance-based fee at the same time as it manages one or more Funds or accounts for which it does not receive a performance-based fee or receives a different level of performance-based fee, it faces a conflict of interest. Because Vista could receive greater compensation from such accounts, it may have an incentive to favor Funds or accounts or take increased investment risk on behalf of Funds or accounts for which it receives a performance-based fee or a larger performance-based fee. For example, the investment adviser may have an incentive to trade in non-performance-based fee or lower performance-based fee accounts to benefit higher performance-based fee accounts. Further, Vista may have an incentive to disproportionately allocate investment decisions with respect to investments with limited availability such as small capitalization securities.

Vista has established policies and procedures to address these potential conflicts of interest, including policies designed to ensure transactions and investment opportunities are allocated to client accounts on a fair and equitable basis. While Vista infrequently transacts in publicly-traded securities, it has established brokerage allocation and commission policies when it does so. These policies and procedures are described in more detail below under Item 12, "Brokerage Practices."

Item 7: Types of Clients

Investors in the Funds may include the following types of investors: U.S. and non-U.S. corporations, endowments, estates, foundations, state or municipal government entities, high-net worth individuals, corporate and state pension and profit-sharing plans, Taft-Hartley plans, pooled investment vehicles and trusts. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act.

Investors in the Funds are requested to refer to the Governing Documents of the applicable Fund for complete information on the minimum investment requirement for participation in that Fund. Vista does, however, maintain discretion to individually waive, increase or reduce the minimum investment commitment required for any of its Funds (and has done so in the past).

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

Methods of Analysis and Investment Strategies

Vista invests in portfolio companies on behalf of the Funds it manages and typically takes a controlling interest in these companies and becomes significantly involved with their management and operations. Vista uses a proprietary process to evaluate potential investment opportunities, structure and execute transactions, and implement value-added operational strategies.

Deal Sourcing

Vista has established strong relationships with a large number of boutique and bulge bracket investment banks, current and former software company executives, board directors and industry consultants who have access to investment opportunities. Vista believes its focus on enterprise software and related businesses, coupled with its strong investment track record, has earned the team a positive reputation in the industries in which Vista invests. This credibility is influential in encouraging intermediaries to bring Vista all relevant deal flow.

Vista augments its opportunities brought by traditional channels with proprietary deal sourcing. Vista routinely conducts research into different niche vertical software markets, routinely identifying numerous small and medium sized enterprise targets within each segment. This research process helps Vista understand the dynamics, competitors, trends, risks and opportunities of a segment, enabling Vista to target select companies and approach them regarding a sale of their business.

Deal Execution

The investment team at Vista takes a highly disciplined, analytical approach to deal execution. The team typically uses the diligence process to find potential value-creation opportunities which others may not recognize. The team prepares an in-depth investment analysis that includes the operational issues and opportunities inherent in the company and a specific post-acquisition operating plan focused on implementing the VSOPs.

Vista invests in different structures such as leveraged buyouts and take-private transactions as well as recapitalizations, private investment in public equity, carve-outs and general buyouts. Flexibility of transaction structure is a competitive advantage as it permits each transaction to be tailored to meet the needs of the seller and the situation. Vista prefers to obtain control of its investments through majority ownership but will consider, and has successfully created value in, select minority ownership situations. The unifying theme across Vista's various

investment structures is the ability to influence the outcome of the investment through the application of its proprietary set of VSOPs.

Risk Factors

Private equity investing, and investing in the Funds Vista manages, entails a high degree of risk and, therefore, should be undertaken only by investors capable of evaluating and bearing certain risks including the possibility of partial or total loss of capital. Investors must be prepared to bear capital losses which might result from investments. In addition, there will be occasions when Vista or its affiliates may encounter potential conflicts of interest in connection with the activities of a Fund.

Investors are urged to review carefully the risk factors set forth in the Fund's Governing Documents, which include a more complete description of risk factors associated with an investment in such Fund. In addition to those risk factors, an investor or client should also carefully review the risks and potential conflicts that include, but are not limited to, the following:

- (i) **Reliance on Vista and portfolio company management teams** – This relates to the quality of the team managing the investments and the quality of management personnel at the portfolio companies, both of which can suffer from personnel turnover. In addition, while the principals and other employees of Vista will devote that portion of their time to the affairs of a particular Fund as is necessary for the proper performance of their duties, they will likely devote substantial amounts of time to other investment activities of Vista. Such activities are likely to require those individuals to devote substantial amounts of their time to matters unrelated to the business of that particular Fund, including Vista's existing or future portfolio of investments, which may pose conflicts in the allocation of management resources.
- (ii) **The ability of the investment team to source and select attractive investment opportunities** - Identifying and completing attractive private equity Fund investments is highly competitive, reducing the number of investment opportunities available to a Fund and/or adversely affecting the terms upon which investments can be made. Vista will be competing with other similar investors and with financial institutions for the acquisition of investments. There can be no certainty that Vista will be able to identify and complete a sufficient number of attractive Fund investments to meet client investment objectives or enable the full amount of capital committed to a Fund to be invested. In addition, the Funds may invest in companies with varying degrees of leverage which involve a higher degree of risk.
- (iii) **Concentration of a Fund's investments in the software industry** – A Fund may be concentrated in a limited number of investments, geographical regions, asset types

or sectors. To the extent a Fund concentrates investments in a particular issuer, industry, security or geographic region, its investments may be more susceptible to fluctuations in value resulting from adverse economic or business conditions than investment portfolios that are more diversified.

- (iv) **General economic and market conditions** - General economic and market conditions prevalent during a Fund's investment and divestment stages may have a material impact on the performance of a Fund. The past performance of the portfolio investments of Vista and its affiliates is not necessarily indicative of future results and does not reflect certain costs and expenses which are significant.

- (v) **Liquidity of limited partnership interests in the Funds, a Fund's investments and the ability of a Fund to liquidate its investments** - Interests in a Fund will not be readily marketable and are generally neither redeemable nor transferable without the prior written consent of the Fund's general partner, which may be given or withheld in the general partner's sole discretion.

Many of the investments will be highly illiquid and may require a lengthy period to dispose of. Investment in a Fund requires a long-term commitment with no certainty of return. There most likely will be little or no near-term cash flow available to investors. Private equity investments may not result in rates of return that are equal to or better than the average rate of return on investments in other Funds or asset classes. The success or failure of any portfolio investment will rely in part on the success or failure of the investment decisions made by the investment management team.

- (vi) **Non-U.S. Investments** - Certain Funds may invest outside of the United States. Non-U.S. investments involve risks not typically associated with investing in U.S. securities, including: (a) currency exchange controls and fluctuations and conversion costs; (b) differences in liquidity, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; (c) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation or other changes in law; (d) differences in contract terms (e.g., foreign contracts do not typically include many of the closing conditions that are commonly found in U.S. contracts); (e) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; (f) less developed corporate laws regarding fiduciary duties and the protection of investors; (g) different and potentially more cumbersome regulatory approval processes; and (h) foreign

investment controls limiting or precluding foreign investment above certain ownership levels or in certain sectors of the country's economy.

- (vii) **Carried interest** - Vista's affiliates, the general partners of the Funds, earn a performance fee, referred to as a "carried interest." The existence of the carried interest may create an incentive for Vista to make more speculative portfolio investments on behalf of a Fund than it would otherwise make in the absence of such performance-based arrangement.
- (viii) **Allocation of investment opportunities** - Vista and its affiliates provide investment advisory services to several investment Funds and may, from time to time, be presented with investment opportunities that are suitable for one or more investment Funds. Vista, in these circumstances, will allocate such opportunities among Funds on a basis that it reasonably determines in good faith to be fair and reasonable, taking into account various factors. At times two or more Funds may hold different securities in the same company, and Vista and its affiliates may be presented with decisions when the interests of the two Funds are in conflict. For example, one Fund may make an equity investment in a portfolio company in which another Fund has a debt investment. Vista may have conflicting loyalties between its duties to each Fund and any action taken for one Fund may be adverse to another Fund.

A fuller discussion of the above and other risks may be found in the confidential private placement memorandum or other offering memorandum for each Fund.

Item 9: Disciplinary Information

Neither Vista nor any Vista management person has been involved in any legal or disciplinary action that is material to a client's or prospective client's evaluation of Vista's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Neither Vista nor any of its management persons are registered, nor have an application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Vista does not recommend or select other investment advisors to clients.

Vista organizes and sponsors the Funds, which are private investment companies. These pooled investment vehicles managed by Vista are controlled by the general partners of the Funds. The general partners of the Funds will be responsible for all ultimate decisions regarding transactions of the Funds and have full discretion over the management of the Funds' investment activities. The general partners of the Funds are not separately registered as investment advisers with the SEC; Vista will provide all investment advisory services to the Funds subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of the general partners of the Funds are subject to the supervision and control of Vista. Thus, the general partners of the Funds and all of the persons acting on their behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the general partners of the Funds.

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

Code of Ethics:

Vista has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 of the Advisers Act that is designed to monitor employees' personal securities transactions and identify and mitigate conflicts of interest with its clients. The Code includes rules of conduct, policies and procedures to prevent the misuse of material non-public information in Vista's possession, and personal trading policies. Vista's internal review and compliance procedures, including quarterly and annual reporting requirements, and well-defined rules of business conduct are all intended to prevent or detect potential conflicts of interest.

The Code subjects each employee to appropriate restrictions on activities and securities trading, and requires reporting of information on personal trading activities. Strict compliance with the Code and applicable securities laws is a basic condition of employment and each employee is obligated to individually read and retain a copy of the Code as well as certify that they have read and understand the Code. Compliance with the Code is reviewed on an ongoing basis, and employees may be subject to disciplinary actions as severe as dismissal for certain infractions. All employees are required to submit an initial, and thereafter, annual, holdings report as well as quarterly transaction reports or equivalent brokerage statements, detailing the securities held, purchased or sold during the relevant period. In addition, all employees must pre-clear securities trades, subject to a few exceptions, to ensure that potential conflicts of interest are adequately identified and addressed in a timely manner.

Officers and employees of Vista may not:

- In connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:
 - Employ any device, scheme or artifice to defraud a client in any manner;
 - Make any untrue statement of a material fact to any client or omit to state to any client a material fact necessary in order to make the statement made to the client, in light of the circumstances under which it was made, not misleading;
 - Engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon a client;
 - Engage in any manipulative practice with respect to a client;
 - Materially mislead a client;
 - Knowingly start or spread rumors in order to manipulate security prices; or
 - Engage in any manipulative practice with respect to securities, including price manipulation;

- Favor the interests of one client over another client that would constitute a breach of fiduciary duty;
- Use knowledge about pending or currently considered securities transactions in an account to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities;
- Recommend, implement or consider any securities transaction for a client without disclosing any material beneficial ownership, business or personal relationship or other material interest in the issuer of such securities or its affiliates to a principal and the chief compliance officer.
- Trade, either personally or on behalf of others, while in possession of material, non-public information or communicate material, non-public information to others in violation of securities laws; or
- Fail to comply, or cause another person to fail to comply, with any provisions of the 1940 Act, the Advisers Act, the Securities Act, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the SEC under any of these statutes, the Bank Secrecy Act as it applies to Vista, and any rules adopted thereunder by the SEC or the Department of the Treasury.

Vista's rules of conduct include, among other things, requirements that all employees:

- Conform their business conduct to applicable state and federal laws and regulations;
- Refrain from seeking or accepting excessive gifts or preferential treatment of material value from any actual or potential supplier of goods or services to Vista or to the Funds; and
- Refrain from engaging in outside employment or serving as a consultant or fiduciary to a third party that may represent a conflict of interest with Vista.

Vista has also adopted a comprehensive compliance program, which includes, among other things, a records retention and communication policy, information security program intended to protect the confidentiality of the information retained by Vista and ensure compliance with applicable laws and regulations, and an investment allocation process which is applicable to all Funds and investment opportunities.

While Vista endeavors at all times to act in the best interests of its clients, investors in the Funds should be aware that Vista's receipt of performance-based compensation from the Vista Funds creates a potential conflict of interest with respect to such transactions.

Vista will provide a copy of its Code to any client or prospective client upon request.

Interest in Client Transactions:

The general partners and managing members, as applicable, of the Funds, which are affiliates of Vista, retain the right to invest side by side with clients as set forth in each Fund's Governing Documents.

It is Vista's policy not to engage in any principal transactions without disclosing to a Fund before the completion of such transaction the capacity in which Vista is acting and obtaining the consent of the Fund's limited partner advisory committee, which is comprised of representatives of the investors in the Fund, to such transaction. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated investment fund and another client account.

Potential Conflicts of Interest:

Investors should be aware that there will be occasions when Vista and its affiliates may encounter potential conflicts of interest in connection with an advisory client. There can be no assurance that Vista will resolve all conflicts of interest in a manner that is favorable to a particular advisory client. In addition to the conflicts of interest discussed elsewhere in this brochure, the following enumerates certain potential conflicts of interest:

- Vista and its affiliates, including the general partners of the Funds, may from time to time be presented with investment opportunities that fall within the investment objective of one or more Funds, and in such circumstances, it will allocate such opportunities among the Funds on a basis that it reasonably determines in good faith to be fair and reasonable, taking into account the sourcing of the transaction, the nature of the investment focus of each other Fund (including, without limitation, the equity size of an investment), the relative amounts of capital available for investment, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals, any requirements contained in the Governing Documents of such Funds and other considerations deemed relevant by Vista and/or such affiliate in good faith.
- The general partner of a Fund may enter into side letters or other similar agreements with investors in connection with their admission to such Fund without the approval of any other investor. The side letters or other similar agreements have the effect of establishing rights under, altering or supplementing the terms of, the Governing Documents of the applicable Fund with respect to one or more such investor in a manner more favorable to such investors than those applicable to other investors.

Item 12: Brokerage Practices

In the transactions in which Vista enters into on behalf of the Funds, brokers are not typically utilized and commissions are not ordinarily paid. However, from time to time, Vista may invest in a public company that requires the use of a broker-dealer. Vista has the authority to select a broker and to negotiate commissions and other compensation to be paid in connection with these transactions. Vista negotiates compensation on a case by case basis and does not seek to obtain other products, research services other than those required in executing the transactions.

In determining the broker-dealers through which to initiate securities transactions for Funds, it is Vista's policy to obtain quality execution at the most favorable prices. In selecting a broker-dealer, Vista may consider various relevant factors, although no one factor is determinative in the decision-making process, they include, but are not limited to, best price, current market conditions, time constraints, liquidity, volatility in the markets, volatility in the particular type of security or asset, size and type of transaction, the nature and character of the market for the security or asset in the transaction, confidentiality, execution efficiency, settlement capabilities, financial condition of the broker-dealer, full range and quality of the broker-dealer's services, the responsiveness, reputation, reliability and experience of the broker-dealer, the reasonableness of any commissions or spreads, difficulty of execution, ability and willingness to commit capital to the transaction, past effectiveness in executing illiquid or difficult types of securities or assets or difficult types of orders, and the value of brokerage and research services provided. Accordingly, the transactions will not always be executed at the lowest available price or commission.

When transacting in the same security for two or more Funds, Vista may aggregate the orders into a single order ("bunched order") if Vista, in exercising reasonable judgment at the time of the aggregation, believes the bunched trade is reasonably likely to result in an overall economic benefit to each Fund. Such determination is based on an evaluation that the Fund will benefit from relatively better purchase or sale prices, lower commission expenses or better timing of the transactions, or a combination of these and other factors. In instances where the execution prices are different due to the volume and execution time of the securities transacted, each of the Funds will generally receive the average transaction price.

In the event a bunched order is only partially executed, the executed portion of combined transaction orders for two or more Funds will be allocated, when possible, on a pro-rata basis (to the nearest round lot), with each Fund receiving a percentage of the executed portion of the order based upon each Fund's percentage of the original order. This policy will apply to all Funds participating in the execution under the same trading circumstances (price limits, time of entry, etc.). The allocation will be made at the average execution price or at prices mathematically closest to the average price. Every effort will be made to use a single average price in such allocations; the documentation will be maintained by the executing broker. The

executing broker will provide an average price for the day for the execution(s) unless the orders are placed separately with a wide discrepancy in price paid/received.

Item 13: Review of Accounts

The investment portfolios of the Funds are generally private, illiquid and long-term in nature. Vista's review of them is not directed towards a short-term decision to dispose of securities. However, Vista closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies.

Vista provides investment advisory and administration services to the Funds. Each investor typically receives a quarterly statement from Vista and annual audited financial statements for such Fund. Outside tax, accounting and legal professionals are engaged on an as-needed basis to assist with year-end financial and tax reporting and other complex administrative issues.

Item 14: Client Referrals and Other Compensation

In the past, Vista has entered into agreements to compensate third parties for investor referrals. Vista may enter into similar agreements or arrangements in the future. These arrangements are intended to be in compliance with the applicable rules and regulations of the Advisers Act. Details of how the costs of any such placement agent or referral arrangement are to be borne, either by Vista or the investor will, if applicable, be set forth in a written agreement with such placement agent and, as required, disclosed to investors, either through inclusion in the Governing Documents of the Fund or by separate notice or agreement. Investors should be aware that the receipt of compensation by a placement agent or third party solicitor may create a conflict of interest, and may affect the judgment of the placement agent or solicitor when making a recommendation for an investment with Vista. In addition, any third-party compensation arrangement will comply with federal and state laws regulating third-party compensation.

No one other than clients provides any economic benefit to Vista for providing investment advice or other advisory service. Vista employees are prohibited from seeking or accepting gifts, favors, preferential treatment, or other special arrangement of excessive value, from any actual or potential broker-dealer, investment adviser, Fund investment group, placement agent, consultant, financial institution or other supplier of goods or services to Vista or the Funds.

For additional information regarding other compensation, please see the section titled “Other Fees” in Item 5 above.

Item 15: Custody

Each Fund is a pooled investment vehicle with a Vista affiliate serving as general partner or managing member, as applicable, of such Fund. Each Fund provides its limited partners with the Fund's annual audited financial statements and statements which disclose each limited partner's contribution and share of income and appreciation/depreciation. Vista or one of its affiliates provides investors with quarterly statements showing contributions and value of the accounts. Investors should compare these statements with their record of their contributions.

Item 16: Investment Discretion

Vista, subject to the investment policies, objectives and limitations set out in the Governing Documents of the Funds, has full discretionary authority over the investments made on behalf of the Funds. This discretionary authority includes the ability to select the type, amount and price of the investments bought and sold on behalf of the Funds, including the selection of, and commissions paid to, broker-dealers, and to investment bankers and other professionals.

More detailed information may be found in the Governing Documents for each Fund.

Item 17: Voting Client Securities

Vista typically takes a controlling interest in portfolio companies and becomes significantly involved with their management and operations. Portfolio companies are typically not public companies, therefore the proxy voting policies will not generally apply.

However in the event a Fund holds securities entitling the holder to vote on proposals, Vista reviews each proposal submitted for a vote on a case-by-case basis to determine the vote that is in the best interest of the Fund holding the securities. Depending on a Fund's particular circumstances, Vista may vote the Fund's securities differently than those of another Fund or may vote differently on specific proposals, even though the securities or proposals are similar (or identical). In some instances, such as in the event of a conflict of interest, Vista may determine that it is in a Fund's best interest to "abstain" from voting or not to vote at all, and will do so accordingly.

The following procedures are performed when voting materials for an investment currently held by a Fund are received by Vista:

- A management team member is assigned and reviews the current performance, activities and events related to the investment and proposal.
- The team member reviews the collected information and the voting materials and determines how the client's securities are to be voted.
- The team member ensures that the voting materials are completed and returned on a timely basis (unless it has been decided that it is in the client's best interest for the company to abstain or otherwise refrain from voting on such matter).

A client may obtain a copy of Vista's proxy voting policy and/or a record of all proxy votes cast by a Fund at the direction of Vista by contacting us by phone at (415) 765-6500 or by email at JWarnken-Brill@vistaequitypartners.com.

Item 18: Financial Information

Vista has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds and has not been the subject of a bankruptcy proceeding. Vista does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 19 – Requirements for State-Registered Advisers

Vista has no state registrations.