

ITEM 1
COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

VERITAS CAPITAL FUND MANAGEMENT, L.L.C.

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This brochure (this "Brochure") provides information about the qualifications and business practices of Veritas Capital Fund Management, L.L.C. (the "Firm"). If you have any questions about the contents of this Brochure, please contact us at (212) 415-6700 or info@veritascapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Veritas Capital Fund Management, L.L.C. is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGES

This Brochure is the initial Form ADV Part 2A submitted by Veritas Capital Fund Management, L.L.C. (the "Firm") with its application for registration with the SEC. Therefore, there are no material changes to report. If the Firm makes any material changes to this Brochure, this section will be revised to include a summary of such changes.

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ITEM 4 ADVISORY BUSINESS

Veritas Capital Fund Management, L.L.C. (the "Firm"), a Delaware limited liability company, was organized on June 14, 2005 with an office in New York. Robert B. McKeon, as the managing member of the Firm, is the principal owner of the Firm, controls the Firm, and has ultimate responsibility for the management, operations and the investment advice provided by the Firm. Since 1992, Mr. McKeon has owned and controlled the Veritas Capital investment management business.

The Firm serves as the management company and provides investment advisory services to private pooled investment vehicles, the securities of which are offered to investors on a private placement basis, and related co-investment vehicles (each, a "Fund" and collectively, the "Funds"). The Firm only provides investment advice to private equity funds that invest primarily in private securities. The investment strategies of the Funds are discussed further in Item 8 of this Brochure. The Funds include The Veritas Capital Fund II, L.P. ("Veritas Fund II"), The Veritas Capital Fund III, L.P. (together with its related co-investment vehicles, "Veritas Fund III") and The Veritas Capital Fund IV, L.P. (together with its related co-investment vehicles, "Veritas Fund IV"). Each of the Funds is closed to new capital commitments as of the date hereof.

Each of Veritas Capital Management II, L.L.C ("Veritas II GP"), Veritas Capital Partners III, L.L.C. ("Veritas III GP") and Veritas Capital Partners IV, L.L.C. ("Veritas IV GP"), each a Delaware limited liability company and an affiliate of the Firm, serve as the general partner (in such capacity, the "General Partner" and collectively, the "General Partners") of Veritas Fund II, Veritas Fund III and Veritas Fund IV, respectively.

The Firm tailors its investment advisory services with respect to each Fund in accordance with the investment objectives and guidelines set forth in such Fund's limited partnership agreement, offering memorandum and other governing documents.

The Firm managed approximately \$2,004,762,834 as of December 31, 2011 on a discretionary basis. This amount includes the total unfunded capital committed by investors to Veritas Fund III and Veritas Fund IV. As of the date hereof, Veritas Fund II is in the process of winding down its operations. The Firm does not manage any assets on a non-discretionary basis.

This Brochure generally includes information about the Firm and its relationships with its clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only. This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The Firm may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Firm considers appropriate, subject to each client's investment objectives and guidelines.

ITEM 5 FEES AND COMPENSATION

The management fees and performance-based compensation applicable to each Fund are set forth in detail in each Fund's governing documents. Generally, each Fund pays the Firm a fee for investment management services (a "Management Fee") and pays its General Partner (or an affiliate thereof) a performance-based carried interest (the "Carried Interest"), as more fully described below. Vehicles formed to co-invest with a Fund do not generally pay any Management Fee or Carried Interest, although such fee arrangements may be established in the future.

Each Fund pays the Firm a Management Fee quarterly in advance. Each Fund also pays its General Partner (or an affiliate thereof) a Carried Interest, if at all, when investments are realized by such Fund. The constituent governing documents of each Fund contain "clawback" provisions with respect to the Carried Interest. In the sole discretion of the Firm and each General Partner, the Management Fee and/or the Carried Interest payable by a Fund may be waived, reduced or calculated differently with respect to certain limited partners in such Fund, including the limited partners affiliated with the Firm.

Neither the Firm nor the General Partners receive any fees from the Funds, other than the Management Fee and the Carried Interest described above, but the Firm and the General Partners are reimbursed by the Funds for certain partnership expenses, as detailed below. The Funds do not pay the Firm or the General Partners brokerage or other transaction fees.

Management Fee

Veritas Fund II

No Management Fee has been paid by Veritas Fund II since December 2004.

Veritas Fund III

The Management Fee payable by Veritas Fund III is currently 1% per annum of net invested capital attributable to the limited partners unaffiliated with Veritas III GP. However, as a result of required reductions to the Management Fee arising out of payments made to the Firm by portfolio companies of Veritas Fund III, the Management Fee payable by Veritas Fund III has been reduced to zero.

Veritas Fund IV

The Management Fee payable by Veritas Fund IV is currently equal to 2% per annum of the first \$800,000,000 of aggregate capital commitments of the limited partners not affiliated with Veritas IV GP, and 1.75% per annum of aggregate capital commitments of such limited partners in excess of such \$800,000,000. Commencing on the date that is the earlier of the fifth anniversary of July 8, 2010 or the date on which the Firm or an affiliate of the Firm receives a Management Fee from a new pooled investment vehicle established by Veritas IV GP or its affiliates, the Management Fee payable by Veritas Fund IV will be 1% per annum of net

invested capital attributable to the limited partners of Veritas Fund IV, not affiliated with Veritas IV GP.

Carried Interest

Generally, each of the General Partners (or an affiliate thereof) is entitled to receive a 20% Carried Interest from its respective Fund, which is calculated after the limited partners of such Fund receive a return of their capital contributions to such Fund and a preferred return equal to 8% per annum, compounded annually, on their capital contributions to such Fund, subject to catch-up payments to such General Partner after such preferred return payments are made to the limited partners of such Fund.

Other Expenses

The Firm and the General Partners are entitled to be reimbursed for expenses that are required to be borne by the Funds and incurred in connection with operating each Fund. Those expenses include: the fees and expenses of professional advisors, such as legal counsel, consultants and accountants, expenses of the investor advisory committee of each Fund, annual meetings of the partners, the cost of insurance, expenses associated with the acquisition, holding and disposition of portfolio investments, expenses associated with the acquisition of investments not consummated, extraordinary expenses (such as litigation and the amount of any judgments or settlements paid in connection therewith), any taxes, fees or other governmental charges levied against the Funds and all other expenses required to be borne by the Funds as provided in the constituent governing documents of the Funds; *provided*, that the Firm is required to bear certain travel expenses in respect of portfolio investments that are not consummated by a Fund.

Portfolio companies of a Fund may pay transaction and monitoring fees directly to the Firm or its affiliates. In that case, the Management Fee payable by such Fund is reduced by a portion of such transaction and monitoring fees paid to the Firm or its affiliates. In addition, the Management Fee is also reduced by a portion of any break-up fees paid to the Firm or its affiliates by a prospective portfolio company in connection with a terminated transaction. The Firm and its supervised persons do not accept compensation from the Funds for the purchase and sale of portfolio investments, although, as described above, the Firm may receive transaction fees in connection with portfolio investments made by a Fund. The Firm does not believe that these arrangements create any conflict of interest between the Firm and the Funds.

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

As described above, the General Partners accept performance-based fees from the Funds. The existence of Carried Interest arrangements with the Funds may create an incentive for the General Partners to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such arrangements.

The Firm seeks to address such conflicts in a fair and equitable basis in its good faith discretion and has established policies and procedures to address the potential conflicts of

interest described above through careful review of investment opportunities, including review of available capital, anticipated duration of the investment, likelihood of profitability, portfolio diversification requirements, liquidity requirements and other appropriate factors.

The General Partners allocate investment opportunities in accordance with the investment guidelines of each Fund and offer co-investment opportunities in accordance with the terms of the limited partnership agreements of the Funds, as applicable.

ITEM 7 TYPES OF CLIENTS

The clients to whom the Firm provides investment advisory services are private investment funds, the securities of which are offered to investors on a private placement basis, that invest primarily in private equity.

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

The descriptions set forth in this Brochure of specific advisory services that the Firm offers to clients, and investment strategies pursued and investments made by the Firm on behalf of its clients, should not be understood to limit in any way the Firm's investment activities. The Firm may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Firm considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies the Firm pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

The Firm provides investment advice to the Funds by seeking investments in middle-market companies supported largely by a government-related customer base in various sectors such as defense, national security, healthcare, education, infrastructure and aerospace. A Fund may invest, on a limited basis, in other industries on an opportunistic basis, including consumer products, energy and industrial products. Utilizing the operating expertise of its investment professionals, the Firm seeks to increase and sustain the value of investments made by the Funds. The Firm advises the Funds to generally make investments with the ultimate objective of obtaining control or the right to influence management, although the Funds may make investments in companies in which a Fund does not obtain control or the right to influence management on a limited basis.

The Firm uses various methods of investment analysis to provide what it believes is sound investment advice. Notwithstanding the Firm's investment analysis, investing in securities involves a risk of loss.

The following risk factors do not purport to be a complete list or explanation of the risks involved in investments made by the Funds. These risk factors include only those risks

the Firm believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Firm.

Leveraged Nature of Investments. While investments in highly leveraged companies offer the opportunity for enhanced capital appreciation, such investments also involve a high degree of risk. The leveraged capital structure of a Fund's investments may increase the exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of a portfolio company or its industry. In the event a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of a Fund's equity investment in such company could be significantly impaired or even eliminated.

Long-Term Investments. Return of capital and realization of gains, if any, generally will occur only upon the partial or complete disposition of a portfolio investment. While a portfolio investment may be sold at any time, it is not generally expected that this will occur for a number of years after such an investment has been made. Prior to such time, there generally will be no current return on portfolio investments.

Highly Competitive Market for Investments. The business of identifying, negotiating, acquiring, monitoring, managing and selling companies is highly competitive, and involves a high degree of uncertainty. The Funds will encounter competition from other persons and entities with similar investment objectives. These competitors are likely to include other investment partnerships, small business investment companies, large industrial and financial companies investing directly or through affiliates, foreign investors of various types and individuals. There can be no assurance that the Funds will be able to locate suitable investment opportunities, acquire them at appropriate prices, achieve its targeted rate of return, or fully invest its committed capital.

Risk of Limited Number of Investments/Industry Concentration. The Funds intend only to participate in a limited number of portfolio investments and, as a consequence, the aggregate return of the Funds may be substantially adversely affected by the unfavorable performance of even a single portfolio investment. Although it is the intention of the applicable General Partner to diversify a Fund's portfolio, the inability of the General Partner to satisfactorily achieve this objective could adversely affect the performance of the Fund. In addition, a Fund's investments will be focused in the target industries. A Fund could be adversely affected if business conditions underlying the target industries were to deteriorate.

Reliance on Management. Although it is the intent of the Funds to invest in companies with strong and stable management, there can be no assurance that the existing management team of a portfolio company, or a new one, will be able to operate such company successfully. Furthermore, although the Firm and the applicable General Partner will monitor the performance of each portfolio company, company management will have primary responsibility for operating the business on a day-to-day basis.

Reliance on Government Contracts. The Funds are likely to invest in portfolio companies that are heavily dependent on U.S. government contracts, which may be only partially funded. These contracts are subject to the U.S. government's political and budgetary constraints, changes in

short-range and long-range plans, the timing of contract awards, the congressional budget authorization and appropriation processes, the U.S. government's ability to terminate contracts for convenience or for default, as well as other risks such as contractor debarment in the event of certain violations of legal and regulatory requirements. Portfolio companies providing services under U.S. government contracts are also subject to extensive regulation and audit by agencies of the U.S. government.

Contingent Liabilities on Disposition of Portfolio Investments. In connection with the disposition of a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company, and to indemnify the purchaser of such company, if those representations ultimately prove to be inaccurate. Each General Partner will establish reserves as appropriate to provide for such contingent liabilities.

Risk of Minority Positions in Portfolio Companies. If, as part of its overall investment strategy, a Fund elects at any time to hold a minority position in one or more portfolio companies, it may not be able to exercise control over such companies.

Follow-On Investments. A Fund may be presented with the opportunity to make additional, "follow-on" investments in one of its existing portfolio companies, either because the company's performance and/or liquidity have been below expectations or because additional capital is required to fund growth. There can be no assurance that a Fund will desire to make follow-on investments or that it will have sufficient funds to do so. Any decision by a Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment and may dilute such Fund's existing investment and/or may diminish such Fund's ability to influence the portfolio company's future development.

ITEM 9 DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm's advisory business or the integrity of the Firm's management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither the Firm nor any of its management persons is registered, or has an application pending to register with the SEC as a broker-dealer or a registered representative of a broker-dealer. Neither the Firm nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person thereof. The Firm does not recommend or select other investment advisers for the Funds.

As described above, the Firm provides investment advisory services to the Funds. Each of the General Partners serves as general partner to its respective Fund.

When the Firm, through a General Partner, deems it appropriate and consistent with the best interests of a Fund, such Fund may offer limited partners co-investment opportunities. The Firm's policy with respect to co-investment opportunities is guided by what it believes is in each Fund's best interest. A General Partner or one of its affiliates may co-invest in a portfolio investment with a Fund in limited circumstances as permitted under the governing documents of such Fund.

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

The Firm strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Firm has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are obligated to uphold:

- employees must at all times place the interests of the Firm's clients first;
- 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 an employee's position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of investments and financial circumstances of the Funds, including the identity of each Fund's investors must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.

The Firm has adopted formal policies and procedures relating to insider trading, privacy, "pay to play" and anti-money laundering regulations. Further, the Firm has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code, as described above. Clients and prospective clients may request a copy of the Code by contacting the Firm at the address or telephone number listed on the first page of this document.

The Firm, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for clients. Further, instances may arise where the interests of the Firm or one of its affiliates conflicts with the interests of a Fund and its limited partners. The Firm and its affiliates will

endeavor to ensure that these conflicts do not work to the detriment of the Funds. If a conflict of interest arises, the related transaction will be presented to the applicable committee of limited partners of the applicable Fund authorized to approve such conflict of interest transaction. Such conflicts may include purchases and sales of portfolio investments between Funds and related persons, persons affiliated with the Firm and the General Partners and co-investments by such affiliated persons with the Funds.

ITEM 12 BROKERAGE PRACTICES

Although the Funds generally purchase securities in privately negotiated transactions, the Firm may from time to time recommend that a Fund purchase publicly traded securities or hold publicly traded securities and use specific brokers and dealers to execute, settle and clear such securities transactions. In the limited circumstances where a Fund purchases or holds publicly traded securities, the Firm seeks to obtain best execution in selecting brokers (including prime brokers) to execute any transaction relating to such public securities.

In selecting brokers (including a prime broker) and negotiating commission rates, the Firm may consider, among other things, the ability of the brokers and dealers to effect the transaction, the brokers' or dealers' facilities, reliability and financial responsibility, as well as the provision by the brokers of other services, such as: fund raising, consulting and access to deal flow. Accordingly, the commission rates (or dealer markups and markdowns) charged to a Fund by a broker or dealer in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services.

Research and Other Soft Dollar Benefits.

The Firm does not receive research or other products or services, other than, in rare cases, execution from a broker-dealer or a third party in connection with a portfolio investment of a Fund involving publicly traded securities.

Brokerage for Client Referrals.

In selecting or recommending broker-dealers, the Firm and its related persons do not receive referrals from any broker-dealer or other third party.

Directed Brokerage.

The Firm, through the General Partners of the Funds, directs the Funds to select broker-dealers, if used.

Order Aggregation.

There are no purchase or sales orders of securities that are aggregated for various client accounts.

ITEM 13
REVIEW OF ACCOUNTS

As discussed above, the Firm provides investment advisory services to Funds primarily with respect to private equity investments. All investments of a Fund are carefully reviewed by the Firm's investment professional before they are made. All portfolio investments of a Fund are monitored on a regular basis by the Firm's investment professionals.

The Firm generally provides annual audited financial statements to its clients within 120 days of the applicable client's fiscal year end.

The Firm prepares quarterly and annual written reports for investors regarding the Fund's activities and performance, which include quarterly and annual financial statements. All information is made available to Fund investors through the Firm's password-protected website. In addition, the Firm issues to Fund investors tax reports and audited financial statements concerning their applicable Funds within 120 days of the end of a Fund's fiscal year. Upon request by a Fund investor, the Firm may provide such investor with additional information that other investors have not received.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither the Firm nor any related person, directly or indirectly, compensates any person who is not a supervised person, including placement agents, for client referrals.

ITEM 15
CUSTODY

The Firm is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting Management Fees from a Fund's account or otherwise withdrawing funds from such account. Account statements related to the clients are sent by qualified custodians to the Firm.

The Firm is subject to Rule 206(4)-2 (the "Custody Rule") under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, the Firm is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all of its investors within 120 days of the end of its fiscal year.

ITEM 16 INVESTMENT DISCRETION

The Firm serves as the management company and provides investment advisory services to each Fund, while the General Partners have authority to implement investment decisions for their respective Fund. The Firm is deemed to have discretionary investment authority with respect to the Funds based on its affiliation with the General Partners. The Firm's investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in each Fund's governing documents.

ITEM 17 VOTING CLIENT SECURITIES

The Funds are primarily invested in private companies which do not issue proxies. If a Fund holds publicly traded securities, the public company will issue proxies. The Firm, through the applicable General Partner, exercises the voting decisions with respect to the publicly traded securities held by a Fund. The Firm exercises such decisions in a manner which it believes is in the best interest of the Fund. In compliance with Rule 206(4)-6 under the Advisers Act, the Firm has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies") in a prudent and diligent manner that will serve the applicable client's best interests and is in line with each client's investment objectives.

The Firm may take into account all relevant factors, as determined by the Firm in its discretion, including, without limitation:

- the impact on the value of the securities;
- the anticipated costs and benefits associated with the proposal;
- the effect on liquidity; and
- customary industry and business practices.

Generally, clients may not direct the Firm's vote in a particular Proxy solicitation.

Conflicts of interest may arise between the interests of a client, on the one hand, and the Firm or its affiliates, on the other hand. If the Firm determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, the Firm will address matters involving such conflicts of interest in accordance with its Proxy voting policies and procedures. Clients may obtain a copy of the Firm's Proxy voting policies and procedures and its Proxy voting record upon request.

ITEM 18 FINANCIAL INFORMATION

The Firm is not required to provide a balance sheet for its most recent fiscal year, is not aware of any financial condition likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.