

FIRM BROCHURE

WINGATE ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Wingate Advisors, LLC. If you have any questions about the information contained in this brochure, please contact us at (214) 720-1313. 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.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of offering and governing documents that contain a description of the material terms relating to such investments, products or services.

Additional information about Wingate Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

May 23, 2012

Item 2: Material Changes

Not applicable.

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Item 4: Advisory Business

FIRM DESCRIPTION AND OVERVIEW

Wingate Advisors, LLC, a Texas limited liability company and private equity fund manager (“Wingate,” “we,” “our,” or “us”), was formed in 2011. We provide investment management and supervisory services to private equity funds, including Wingate Partners III, L.P., Wingate Partners IV, L.P. (the “Partners Funds”), Wingate Affiliates III, L.P. and Wingate Affiliates IV, L.P. (the “Affiliates Funds” and, together with the Partners Funds, the “Funds”), with respect to investments in portfolio companies. Our investment advice is provided in accordance with the investment objectives, strategies, guidelines, restrictions and limitations described in the applicable offering and/or governing documents of each Fund, and the information in this brochure is qualified in its entirety by the information set forth in such documents.

We do not act as general or limited partner of any Fund. Instead, certain of our affiliates serve as general partners of the Funds and rely on our investment adviser registration instead of separately registering as investment advisers with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). **See Item 10.** Except as the context otherwise requires, any reference to “we,” “us,” or “our” in this document includes Wingate Advisors, LLC and any affiliates relying on our registration.

PRINCIPAL OWNERS

Jay I. (Bud) Applebaum, Bradley K. Brenneman, Michael B. Decker, James A. Johnson and Jason R. Reed are the members of Wingate Advisors, LLC. James A. Johnson is our managing member.

TYPES OF ADVISORY SERVICES

We provide investment management and supervisory services to the Funds, which invest primarily in small- to medium-sized middle market companies. Even though investment decisions with respect to the Funds are ultimately made by their respective general partners, we provide investment advisory and supervisory services with respect to each Fund in accordance with the investment objectives, policies and guidelines set forth in such Fund’s offering and/or governing documents. As described in Item 10 below, the general partners of the Funds are subject to our supervision and control with respect to any and all investment advisory functions provided thereby. In general, we only provide advice with respect to investments (either directly or indirectly) in the securities of a limited number of private and public operating companies, including underperforming companies, companies in out-of-favor industries and companies with incomplete management teams. We do not provide advice with respect to any investments other than private equity investments. Information about each Fund is set forth in the applicable offering and/or governing documents. Investment in a Fund does not and shall not create an advisory relationship between an investor in such Fund and us. **See Item 8 below.**

With respect to each Partners Fund, our affiliate has established an Affiliates Fund, comprised of principals of the general partner of the Partners Fund, the advisory board and/or certain related entities, to invest “side-by-side” with the Partners Fund in investments. The Affiliates Fund will not make any other investments other than those made on a parallel and side-by-side basis with the applicable Partners Fund (and short-term or temporary investments). **See Item 11 below.**

INVESTMENT RESTRICTIONS

We provide investment advice to each Fund in accordance with the investment objectives, policies and guidelines set forth in the applicable offering and/or governing documents, and not in accordance with the individual needs or objectives of any particular investor in that Fund. Investors generally are not permitted to impose restrictions or limitations on the management of the Funds. Notwithstanding the foregoing, the general partner of each Partners Fund has entered into, and/or may enter into, side letter agreements or arrangements with one or more investors in that Partners Fund that alter, modify or change the terms of the interests held by such investors.

ASSETS UNDER MANAGEMENT

As of December 31, 2011, we had approximately \$232,154,100 in regulatory assets under management. All of these assets were managed on a discretionary basis.

Item 5: Fees and Compensation

FEE SCHEDULES

Partners Funds

In consideration of our advisory services, certain of our affiliates generally are entitled to receive management fees and carried interest distributions with respect to the Partners Funds. These management fees and carried interest distributions differ from Partners Fund to Partners Fund and also vary throughout the life cycle of each Partners Fund. Accordingly, investors should carefully review the offering and governing documents of the applicable Partners Fund for a description of the fees applicable to it. Nevertheless, an overview of the fee schedule applicable to each Partners Fund is set forth below.

Management Fees. One of our affiliates generally receives an annual management fee from a Partners Fund, payable quarterly in advance, equal to a fixed percentage of the total capital commitments of that Partners Fund. After a certain period of time (as set forth in the applicable partnership agreement), the management fee with respect to a Partners Fund may be reduced or otherwise scaled down.

Carried Interest Distributions. The general partner of a Partners Fund generally is entitled to receive a carried interest distribution equal to 20% of profits derived from the disposition of investments (following a return of aggregate capital contributions and a preferred rate of return to investors). Upon termination of a Partners Fund, its general partner (or an affiliate) generally is required to return carried interest distributions to the Partners Fund, to the extent that they exceed amounts that would have been distributed to the general partner or its affiliate as carried interest distributions if such carried interest distributions were calculated on an aggregate basis covering all transactions of the Partners Fund (subject to the terms and limitations set forth in the applicable partnership agreement).

Each investor in a Partners Fund generally is required to represent that, among other things, it is a “qualified purchaser,” as such term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Company Act”).

Management fees and/or carried interest distributions generally are not negotiable.

Affiliates Funds

Neither we nor any of our affiliates are entitled to receive any management fees or carried interest distributions with respect to the Affiliates Funds.

Each investor in the Affiliates Fund generally is required to represent that it is, among other things, an “accredited investor,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”).

PAYMENT OF FEES

Management fees are payable by each Partners Fund on the first day of each fiscal quarter in advance. Each investor is responsible for its pro rata portion of any such management fees. Management fees are typically funded with capital contributions drawn for such purpose, but may also be funded with proceeds from investments. In the event that a Partners Fund is terminated or our services are otherwise terminated, a proportionate amount of any unearned management fees will be refunded to the applicable investor(s).

During the first seven years of a Partners Fund’s term, the amount of management fees otherwise payable to the general partner of the Partners Fund generally will be reduced by eighty percent (80%) of all fee income that the general partner earns from management fee income from portfolio companies and from investment banking type services, including acquisition fees, break-up fees and financing fees.

Carried interest distributions are calculated from time to time upon the disposition of portfolio investments by each Partners Fund and are distributed to the general partner thereof (following a return of aggregate capital contributions and a preferred rate of return to investors).

OTHER FEES AND EXPENSES

In addition to management fees and carried interest distributions (with respect to the Partners Funds), each Fund

generally bears (to the extent applicable) (i) all costs and expenses incurred in the purchase (or attempted purchase), holding or sale or exchange (or attempted sale or exchange) of securities, including, but not by way of limitation, private placement fees and finder's fees not paid to us or our officers, members, partners or affiliates, real property or personal property taxes on investments, brokerage fees, taxes applicable to the Fund on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, legal, audit and other expenses incurred in connection with the registration of the Fund's securities under the Securities Act, or other applicable securities laws or regulations, and legal fees and expenses incurred in connection with the purchase or sale or exchange of securities (whether or not such purchase or sale or exchange is ultimately consummated); (ii) all expenses incurred by the Fund's general partner in serving as the tax matters partner; (iii) the fees of the independent certified public accountant incurred in connection with the annual audit of the Fund's books and the preparation of the Fund's annual tax return; (iv) the cost of liability and other insurance premiums (other than errors and omissions policies pertaining to actions by the partners of the Fund's general partner); (v) costs associated with Fund meetings; (vi) all routine audit expenses of the Fund; (vii) all legal fees and expenses of the Fund including legal fees and expenses incurred in connection with prosecuting or defending administrative or legal proceedings relating to the Fund brought by or against the Fund or the Fund's general partner or its partners and the Fund's indemnification pursuant to its partnership agreement; (viii) up to a certain amount per year (as set forth in the applicable partnership agreement) of the costs associated with the meetings and activities of the Fund's advisory board, including the fees of the members of the advisory board for serving on the advisory board; (ix) all reasonable out-of-pocket expenses of the members of the Fund's investor committee incurred in connection with their service on such committee; (x) all expenses that are not normal operating expenses; (xi) all organizational costs, fees and expenses incurred by or on behalf of the Fund's general partner in connection with the formation and organization of the Fund and the Fund's general partner, including legal and accounting fees and expenses incident thereto, up to a maximum amount set forth in the applicable partnership agreement; and (xii) all liquidation costs, fees and expenses incurred by the Fund's general partner (or its designee) during the term of the Fund in connection with the liquidation of the Fund's assets pursuant to its partnership agreement, specifically including but not limited to legal and accounting fees and expenses. Each Fund generally is responsible for and pays any of its custodial fees and expenses. **See Item 12 below.**

COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products.

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

PERFORMANCE-BASED FEES

As noted under Item 5 above, certain of our affiliates may be entitled to receive carried interest distributions with respect to the Partners Funds. Carried interest distributions could motivate us, due to our relationship with our affiliates, to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. The method of calculating the carried interest may result in conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions. Certain of our individual employees, agents and affiliates may be compensated to some extent based upon investment profits for which they are responsible and, accordingly, may face the same potential conflict. We attempt to address these conflicts through full and fair disclosure in the applicable offering documents and this brochure.

Item 7: Types of Clients

TYPES OF CLIENTS

We only provide investment advisory services with respect to the Funds, our sole advisory clients.

ACCOUNT REQUIREMENTS

Partners Funds

Each investor in the Partners Fund generally is required to represent that it is, among other things, an “accredited investor,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act, and a “qualified purchaser,” as such term is defined in Section 2(a)(51)(A) of the Company Act.

Affiliates Funds

Each investor in the Affiliates Fund generally is required to represent that it is an “accredited investor,” as such term is defined in Rule 501(a) of Regulation D under the Securities Act.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The primary strategy of each Fund is to make control-oriented investments in small to medium sized middle market companies organized or domiciled in the United States. Specifically, our investment strategy:

- focuses on “story” investments, including underperforming companies, companies in out-of-favor industries and companies with incomplete management teams;
- targets lower middle market companies with enterprise values ranging from \$25 million to \$100 million;
- provides active operating and strategic involvement in its portfolio;
- concentrates on service, distribution and manufacturing industries; and
- acquires controlling ownership interests in relatively few operating companies.

We may recommend investments in companies ranging in quality from significantly underperforming companies to profitable companies where there is an opportunity to improve operations and/or revenue growth. In general, each acquisition is based upon an assessment of the underlying value of a portfolio company’s business, a series of specific operating, financial and managerial improvements and the determination of viable exit strategies by which to realize investment returns. Following the acquisition, we generally actively participate in the development and implementation of strategic and operating plans and closely monitor the portfolio company’s financial and operating results.

While the investment portfolio of each Fund is likely to be concentrated on investments in relatively few portfolio companies, we generally attempt to manage risk by (among other things): (i) taking more controllable risks associated with operational execution in contrast to less controllable risks such as market acceptance of new products or technology risk; (ii) being disciplined to ensure value-oriented purchase price; (iii) prudently using leverage to manage financial risk; and (iv) closely monitoring management of portfolio companies.

We devise viable exit strategies for each portfolio company as a part of the pre-acquisition plan. Nevertheless, each investment is reviewed continually for alternatives that are more attractive than continued control including public offerings, private sale or merger, partial or full liquidation or joint venture.

The investment strategies summarized above are not intended to be comprehensive. For more information regarding our investment strategies, please see the applicable offering and/or governing documents.

CERTAIN RISK FACTORS

There can be no assurance that investors in the Funds will achieve their investment objectives or that investments in the Funds will be profitable. The Funds’ investment strategies involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that the Funds’ investment strategies are low risk or risk free. These investment strategies are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. The various risks outlined below are not the only risks associated with the Funds’ investment strategies and processes and will not necessarily apply to each investor. The following risks are qualified in their entirety by the risks set forth in the applicable offering and/or governing documents.

Risks Associated with Fund Investments. Identifying and participating in attractive investment opportunities and assisting in the building of successful enterprises are difficult tasks. There generally is little or no publicly available information regarding the status and prospects of companies in which the Funds invest. Many investment decisions are dependent upon the ability of our members and agents to obtain relevant information from non-public sources, and we often are required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment depends upon many factors beyond our control. Portfolio companies may have substantial variations in operating results from period to period, face intense competition and experience failures or substantial declines in value at any stage. Portfolio companies may need substantial additional equity or debt capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms, or may not be available at all. A Fund’s capital is limited and may not be adequate to protect the Fund from dilution in multiple rounds of

financing of portfolio companies. An otherwise successful investment in a business may yield poor investment returns if we are unable to consummate and execute a timely exit strategy. The receptiveness of potential acquirers of portfolio companies will vary over time and, even if an investment in a portfolio company is disposed of via a merger, consolidation or similar transaction, a Fund's securities or other interests in the surviving entity may not be marketable. Generally, the investments made by the Funds are illiquid and difficult to value, and there is little or no collateral to protect an investment once made. In most cases, the Funds' investments are long-term in nature and may require many years from the date of initial investment before disposition.

No Assurance of Investment Return. We cannot provide assurance that we will be able to choose, make and realize investments in any particular company or portfolio of companies. There can be no assurance that the Funds will be able to generate returns for investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described in the offering documents. At the time of a Fund's investment, a portfolio company may lack one or more key attributes (*e.g.*, marketable product, complete management team or strategic alliances) necessary for success. There is no assurance that the investments of the Funds will be profitable or that any distribution will be made to investors. Any return on investment to investors depends on successful investment being made by the Funds. The marketability and value of any such investment depends upon many factors beyond the control of the applicable Fund. An investment in the Funds should only be considered by persons who can reasonably afford a loss of their entire investment.

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

Unspecified Investments. Investors will be required to rely upon our ability in identifying, structuring and implementing investments consistent with the Fund's investment objectives and policies.

Changes in Environment. Our investment program is intended to extend over a period of years during which the business, economic, political, regulatory and technology environment within which the Funds operate may undergo substantial changes, some of which may be adverse to the Funds. We and/or our affiliates have the exclusive right and authority (within limitations set forth in each Fund's partnership agreement) to determine the manner in which each Fund responds to such changes, and investors generally have no right to withdraw from a Fund or to demand specific modifications to the Fund's operations in consequence thereof.

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

Time Required to Maturity of Investment; Illiquidity of Investments. It is anticipated there will be a significant period of time (up to six years or more) before the Funds complete their investments in portfolio companies. Such investments may typically take from two to seven years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Transaction structures typically do not provide for liquidity of a Fund's investment prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of a Fund's investments will occur until three and possibly up to ten years from the date of closing of the applicable Fund.

Generally, investments are highly illiquid and there will be no readily available market for a substantial amount of investments made by the Funds. Disposition of such investments may require a lengthy time period or may result in distributions in kind to investors. Voluntary withdrawals of investors are not permitted without the consent of the applicable general partner.

Competition for Investments. We expect to encounter competition from other funds and fund managers having similar investment objectives. Potential competitors include other private equity partnerships, business development companies, investment partnerships and corporations, small business investment companies and large industrial and financial companies investing directly or through affiliates and individuals. Some of these competitors may have more relevant experience, greater financial resources and more personnel than we have. To the extent that we

encounter competition for investments, yields to investors may decrease.

Management Team. Each portfolio company's day-to-day operations are the responsibility of such company's management team. Although we are responsible for monitoring the performance of each investment and may be actively involved in its activities, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio companies in accordance with our plans.

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

Conflicts of Interest. Instances may arise where our interests and the interests of our affiliates may potentially or actually conflict with the interests of the Funds and the investors. For example, the existence of the carried interest distribution may create an incentive for us to make more speculative investments on behalf of the Funds than we would otherwise make in the absence of such performance-based arrangement.

Concentration of Investments. The Funds' portfolios are generally concentrated in a limited number of companies in a limited number of industry sectors, increasing the vulnerability of each Fund's portfolio as compared with a portfolio that is more diversified.

Litigation Risks. The Funds are subject to a variety of litigation risks, particularly as a consequence of the likelihood that one or more portfolio company will face financial or other difficulties during the term of the a Fund's investment. For example, individual members of our management team actively assist portfolio companies in differing capacities (including, without limitation, by serving as directors, officers, managers or advisors). In the event of a dispute arising from such activities (or other activities relating to the operation of us, our affiliates or the Funds), it is possible that the Funds, we and/or our affiliates may be named as defendants. Under most circumstances, the Funds will indemnify us and/or our affiliates for any costs we may incur in connection with such disputes, and under some circumstances investors may have to repay distributions received from the Funds to cover such indemnity obligations. Beyond direct costs, such disputes may adversely affect the Funds in a variety of ways, including by distracting us and our affiliates and harming relationships between the Funds and the portfolio companies as well as active or potential investors, other potential sources of capital and other entities important to the success of the portfolio companies.

Limited Access to Information. The rights of investors to information regarding the Funds and the portfolio companies is specified and strictly limited in each Fund's partnership agreement. In particular, we and our affiliates will obtain certain types of material information that will not be disclosed to investors. For example, we and/or our affiliates may obtain information regarding portfolio companies (e.g., via persons associated with us and/or our affiliates serving as advisors to, or officers/directors of, such companies) that is material to determining the value of securities issued by such companies. Such information may be withheld from investors in order to comply with duties to such portfolio companies or otherwise to protect the interests of such companies or the Funds.

Decisions by us and/or our affiliates to withhold information may have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to sell its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for investors to subject us and our affiliates to rigorous oversight.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH THE FUNDS' INVESTMENT STRATEGIES OR THAT ARE APPLICABLE TO THE FUNDS OR INVESTORS. INVESTORS SHOULD CAREFULLY REVIEW THIS BROCHURE AND THE APPLICABLE OFFERING AND GOVERNING DOCUMENTS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

RELYING ADVISERS

We are not a general or limited partner of any Fund. Instead, certain of our affiliates, including Wingate Management Company III, L.P., Wingate Management Company IV, L.P., Wingate Management Company Limited III, LLC and Wingate Management Company Limited IV, LLC (each, a “Relying Adviser” and, collectively, “Relying Advisers”), serve as general partners of the Funds and, in such capacity, may be deemed to be “investment advisers” (as such term is defined in the Advisers Act). While we and the Relying Advisers have been organized as separate legal entities, we collectively conduct a single advisory business. Accordingly, each Relying Adviser relies on our investment adviser registration instead of separately registering as an investment adviser with the SEC under the Advisers Act. To rely on our registration, we have entered into investment management supervisory agreements with each Relying Adviser, pursuant to which, among other things, (i) the Relying Adviser, its employees and persons acting on its behalf are “persons associated with” and “supervised persons” (as each term is defined in the Advisers Act) of Wingate Advisors, LLC, (ii) the investment advisory services of the Relying Adviser, its employees and persons acting on its behalf are subject to our supervision and control, (iii) any investment advisory functions of the Relying Adviser are subject to the Advisers Act and the rules and regulations thereunder, and (iv) the activities and books and records of the Relying Adviser are subject to inspection and examination by the SEC. Each Relying Adviser is subject to our compliance policies and procedures and, except as the context otherwise requires, any reference in this brochure to “we,” “us,” “our” includes Wingate Advisors, LLC and the Relying Advisers. We have disclosed in the Miscellaneous Section of Schedule D of Part 1A of our Form ADV that we and each of the Relying Advisers are together filing a single Form ADV in reliance upon guidance expressed in a recent SEC no-action letter.

PORTFOLIO COMPANY ACTIVITIES

Certain of our employees, officers, members and/or affiliates serve (and may in the future serve) as directors, officers or committee members of the various portfolio companies of the Funds. Such persons could face conflicts of interest between discharging their duties as directors, officers or committee members, as the case may be, of such companies and acting in the best interest of the applicable Funds. Moreover, certain of our affiliates also may serve as directors of public companies and their activities on behalf of those other companies may present actual and/or potential conflicts of interest (including conflicting fiduciary duties). Our affiliates may receive compensation from companies in their capacities as directors, officers or committee members and this compensation generally will not be shared with the Funds.

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

CODE OF ETHICS

We have adopted and implemented a code of ethics, which sets forth standards of business conduct for our supervised persons. Our code of ethics is primarily designed to educate supervised persons about our philosophy regarding ethics and professionalism, emphasize our fiduciary duties to the Funds, encourage supervised persons to comply with applicable laws, prevent the misuse of material non-public information and, the circulation of rumors and other forms of market abuse and address conflicts of interest that could arise from personal trading by access persons. Among other things, we impose certain restrictions on access persons relating to the purchase or sale of certain securities for their own accounts and the accounts of certain affiliated persons. In addition, we maintain a restricted list that contains issuers and securities in which supervised persons generally are not permitted to trade without the prior approval of our Chief Compliance Officer. The restricted list will include, for example, an issuer about which we and/or our affiliates may have acquired, or may otherwise be in possession of, material, non-public information. Access persons generally are required to disclose and report their personal securities transactions and personal securities holdings. We also maintain certain policies and procedures designed to prevent supervised persons from misusing material non-public information. We will furnish a copy of our code of ethics to clients upon request.

OTHER ACTIVITIES

In the course of our activities or the activities of our affiliates, including activities on behalf of the Funds, we or our affiliates may acquire confidential information or otherwise become restricted in our investment activities. In such event, we may not be free to act upon such confidential information in the course of performing our duties for the Funds, and we may not be able to initiate a transaction for a Fund that we otherwise would have initiated, with the result being that we are unable to purchase or dispose of an investment. Such restrictions would apply even if we were not involved in, and could not have benefitted from, the receipt of such information.

TRANSACTIONS INVOLVING CONFLICTS OF INTEREST

Without the prior approval of its advisory board and investor committee (as applicable), a Partners Fund may not invest for the first time in any entity in which we, another Fund or any of our affiliates holds an interest.

Without the prior approval of a Partners Fund's investor committee, neither we nor any of our affiliates may enter into any transaction with or provide services to a Partners Fund or any portfolio company of that Partners Fund (except as otherwise contemplated in the governing document for such Partners Fund).

CO-INVESTMENT OPPORTUNITIES

We and/or our affiliates may, subject to the terms of the applicable partnership agreement of a Partners Fund, offer the right to participate in investment opportunities of that Partners Fund to certain investors and third parties whenever we determine; *provided* that, except as otherwise determined by our principals, we will, as a condition to providing any such co-investment opportunities, require that each co-investor agree to invest in and divest of such investment at substantially the same times and on substantially the same terms as the Partners Fund. In every instance, we will endeavor to act in the best interests of the applicable Partners Fund and to manage any conflicts in accordance with our fiduciary requirements and applicable law (which may include seeking the prior approval of the investor committee, as applicable).

Pursuant to the partnership agreement of each Partners Fund, our affiliate has established or will establish an Affiliates Fund, which is comprised of principals of the Partners Fund's general partner, the advisory board and/or certain related entities, to invest "side-by-side" with the Partners Fund in investments. Upon each purchase of securities (other than short-term obligations such as money-market instruments) by the Partners Fund, the Affiliates Fund will invest in each security at the same time and on the same terms as the Partners Fund that percentage of the Affiliates Fund's committed capital that is equal to the percentage of the Partners Fund's committed capital invested in such security. The Affiliates Fund will dispose of each security or portion thereof at the same time and on the same terms as the Partners Fund. The Affiliates Fund will not make any investments other than those made in parallel with the Partners Fund and short-term investments.

PRINCIPAL TRANSACTIONS

Neither we nor any of our affiliates may engage in any principal transaction with a Fund unless it complies with applicable law and the policies and procedures relating to such transactions that are set forth in the applicable partnership agreement for each Fund. In order to ensure that it obtains the requisite consent required by Section 206(3) of the Advisers Act, we will not engage in any principal transaction with a Fund without the prior approval of the Fund's investor committee and advisory board, as applicable.

Item 12: Brokerage Practices

BROKERAGE POLICIES

While the general partners of the Funds have the authority, pursuant to the applicable partnership agreements, to select and/or recommend brokers to the Funds, neither we nor any of the general partners expects to select or recommend broker-dealers or other counterparties in connection with the Fund's investments.

ALLOCATION OF INVESTMENT OPPORTUNITIES

Partners Funds

With respect to each Partners Fund, we and our affiliates will provide all investment opportunities which meet the criteria set forth in the investment guidelines promulgated from time to time by that Partners Fund's advisory board, if applicable, and approved by that Partners Fund's investor committee. Except as otherwise provided in such investment guidelines, neither we nor any of our affiliates will invest in any investment opportunity of the Partners Fund other than in the manner set forth in its partnership agreement (and otherwise outlined in this brochure). **See Item 11.**

Affiliates Funds

As described in Item 11, each Affiliates Fund will invest in a security at the same time and on the same terms as the applicable Partners Fund that percentage of the Affiliates Fund's committed capital that is equal to the percentage of the Partners Fund's committed capital invested in such security. The Affiliates Fund will not make any investments other than those made in parallel with the Partners Fund and short-term investments. **See Item 11.**

Item 13: Review of Accounts

REVIEWS OF ACCOUNTS

Our principals conduct reviews of the Funds, their investments and portfolio companies on at least a quarterly basis. As described in Item 10 above, certain of our employees, officers, agents and/or affiliates serve as directors, officers and/or committee members on portfolio companies in which the Funds invest and/or will be actively involved in the operations of such companies. In connection with such activities, we monitor portfolio companies and the performance thereof. With respect to accounting matters, we have engaged a nationally-recognized, independent public accounting firm to conduct annual audits or surprise examinations of the Funds, as applicable.

REPORTS TO INVESTORS

Partners Funds

In general, investors in the Partners Funds are provided with quarterly and annual portfolio reports and annual audited financial statements. The Partners Funds' financial statements are prepared in accordance with U.S. generally accepted accounting principles. After the close of each taxable year, investors in the Partners Funds receive certain tax information in connection with the preparation of their federal income tax returns. All reports to investors in the Partners Funds are in writing. In addition, we also conduct annual informational meetings for limited partners in the Partners Funds.

Affiliates Funds

After the close of each fiscal year, investors in Affiliates Funds receive certain tax information in connection with the preparation of their federal income tax returns. In addition, we may provide investors in the Affiliates Funds with other reports, notices and letters as deemed appropriate. Investors in the Affiliates Funds are urged to compare any statements they may receive from us or our agents with any statements provided by custodians. All reports to investors in the Affiliates Funds are in writing.

Item 14: Client Referrals and Other Compensation

THIRD-PARTY COMPENSATION

Neither we nor any of our affiliates generally receive any economic benefit from a non-client for providing investment advice or other advisory services with respect to the Funds. Nevertheless, portfolio companies may pay certain fees to our affiliates, including (among others), fees related to transaction advisory services and monitoring activities. We and/or our affiliates may also earn fees (such as break-up or topping fees) in connection with any transaction that is not consummated.

REFERRALS

We currently do not compensate any person for investor referrals.

Item 15: Custody

Partners Funds

Due to our affiliation with the general partners of the Partners Funds, we may be deemed to have custody of the Partners Funds' cash and securities for purposes of Rule 206(4)-2 under the Advisers Act. Accordingly, the Partners Funds' cash and securities are maintained at one or more qualified custodians. The general partners are responsible for selecting qualified custodians and they may change custodians at any time and from time to time without the consent of, or notice to, investors. In general and to the extent required by law, independent public auditors will conduct annual audits of the Partners Funds, and audited financial statements (prepared in accordance with U.S. generally accepted accounting principles) will be provided to investors on an annual basis. Such statements generally are provided to investors within 120 days after the end of each fiscal year, but there can be no assurance that we will be successful in this regard. Qualified custodians are not expected to provide account statements directly to investors in the Partners Funds.

Affiliates Funds

Due to our affiliation with the general partners of the Affiliates Funds, we may be deemed to have custody of the Affiliates Funds' cash and securities for purposes of Rule 206(4)-2 under the Advisers Act. Accordingly, the Affiliates Funds' cash and securities will be maintained at one or more qualified custodians. The general partner of each Affiliates Fund is responsible for selecting qualified custodians and it may change custodians at any time and from time to time. In general and to the extent required by Rule 206(4)-2, we expect that custodians will send account statements (on at least a quarterly basis) to investors in the Affiliates Funds (or their independent representative(s)). We urge investors in the Affiliates Funds to compare the account statements they receive from the custodians with any statements that they may receive from us and/or our affiliates. The Affiliates Funds' cash and securities will be verified by surprise examination at least once each calendar year by an independent public accountant.

Item 16: Investment Discretion

DISCRETIONARY AUTHORITY

We provide investment advisory services and investment supervisory services to the Funds with respect to the types and amounts of investments to be bought or sold on behalf of each of the Funds. Nevertheless, the general partners of the Funds have the ultimate authority to make investment decisions on behalf of the Funds. As described in Item 10 above, the investment advisory services provided by the general partners of the Funds will be subject to our supervision and control. **See Item 10.**

LIMITED POWER OF ATTORNEY

Each investor in a Fund generally grants the general partner thereof a limited power of attorney to enable the general partner to execute the applicable partnership agreement and perform certain other activities in connection therewith on its behalf.

Item 17: Voting Client Securities

While the general partners of the Funds technically have proxy voting authority on behalf of the Funds, they generally do not expect to be called upon to vote with respect to securities owned by the Funds. Nevertheless, in the event that the general partners are called upon to vote proxies, they will vote such proxies in accordance with the proxy voting policies and procedures in our compliance manual. In general, proxy proposals, amendments, consents or resolutions are required to be voted in a manner that serves the best interests of the Funds, as determined in the discretion of the general partners. The general partner of each Fund will attempt to identify actual or potential conflicts of interest that could compromise the independence of voting decisions when voting a proxy on behalf of a Fund. Where a material conflict of interest is identified, the general partners generally will attempt to resolve the conflict before voting a proxy. A general partner may determine not to vote proxies in respect of securities of an issuer if it determines that it would be in the Fund's overall best interest not to vote. Investors generally may not direct or otherwise influence votes with respect to any particular proxy solicitation. Clients may obtain copies of our proxy voting policy by contacting us.

Item 18: Financial Information

Not applicable.

General Information

PRIVACY POLICY

We have adopted policies and procedures that we believe are reasonably designed to protect various records and information of investors. Subject to limited exceptions, our privacy notice and, except as otherwise authorized by each investor, private information about investors is disclosed only as permitted by applicable law to our affiliates and service providers, including our accountants, attorneys, brokers, custodians, transfer agents and any other parties whose services are necessary or convenient to the operation of the Funds.