

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

TINICUM INCORPORATED

February 14, 2012

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This brochure provides information about the qualifications and business practices of Tinicum Incorporated. If you have any questions about the contents of this brochure, please contact us at 212-446-9300 (Attention: Seth Hendon or Cindy Rudolph) or shendon@tinicum.com or crudolph@tinicum.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 Tinicum Incorporated also is 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 is the initial Form ADV Part 2A of Tinicum Incorporated submitted with its application for registration with the SEC.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm.

The name of the advisory firm covered by this form is Tinicum Incorporated, a New York corporation (the “**Firm**,” “**we**” or “**our**”). The Firm was formed on October 5, 1987. The principal owner(s) of the Firm are Eric M. Ruttenberg, Katherine T. Ruttenberg, Hattie Ruttenberg and John C. Ruttenberg (the “**Shareholders**”), each of whom owns at least 25% of the equity interests in the Firm. Mr. Eric Ruttenberg, Terence M. O’Toole and John F. Keane are the current members of the Firm’s operating committee.

The Firm is not a publicly held company.

Except for the Shareholders, no individual or company owns 25% or more of the Firm through subsidiaries (including intermediate subsidiaries).

B. Description of Advisory Services.

The Firm provides investment advisory services to private investment funds (the “**Funds**”). As of the date of this brochure, the Funds consist of Tinicum Capital Partners, L.P. (“**Fund I**”), Tinicum Capital Partners Parallel Fund, L.P. (“**Fund I Parallel**”), Tinicum Capital Partners Executive Fund I L.L.C. (“**Fund I Executive**”), Tinicum Capital Partners II, L.P. (“**Fund II**”), Tinicum Capital Partners II Parallel Fund, L.P. (“**Fund II Parallel**”), Tinicum Capital Partners II Executive Fund, L.L.C. (“**Fund II Executive**”), Tinicum Capital Partners II Add-On Fund, L.P. (“**Fund II Add-On**”), Tinicum Capital Partners II Add-On Parallel Fund, L.P. (“**Fund II Add-On Parallel**”), Tinicum L.P. (“**Fund III**”), Tinicum Parallel L.P. (“**Fund III Parallel**”), Tinicum Employees L.P. (“**Fund III Executive**”), Tinicum Tax Exempt L.P. (“**Fund III Parallel TE**”) and other investment vehicles formed to co-invest with one or more of the foregoing investment funds.

The general partner or managing member, as applicable of Fund I, Fund I Parallel and Fund I Executive (the “**Fund I Vehicles**”) is Tinicum Lantern L.L.C. The managing member of Tinicum Lantern L.L.C. is Mr. Eric Ruttenberg.

The general partner or managing member, as applicable, of Fund II, Fund II Parallel and Fund II Executive is Tinicum Lantern II L.L.C. The general partner of Fund II Add-On and Fund II Add-On Parallel is Tinicum Lantern II Add-On L.L.C. The General Partner of Fund III, Fund III Parallel, Fund III Executive and Fund III Parallel TE (the “**Fund III Vehicles**”) is Tinicum Lantern III L.L.C. The co-managing members of Tinicum Lantern II L.L.C., Tinicum Lantern II Add-On, L.L.C. and Tinicum Lantern III L.L.C. are Mr. Eric Ruttenberg and Mr. O’Toole.

The general partners and managing member of the Funds are collectively referred to as the “**General Partners**,” the General Partners and the Firm are collectively referred to as “**Tinicum**.” The General Partners are “Relying Advisers” as that term is described in the

SEC Staff No-Action Letter, dated January 18, 2012, to the American Bar Association, Business Law Section.

The General Partners have sole investment discretion with respect to the Funds' investments. The Firm serves as the management company to each of the Funds, and in that capacity provides non-discretionary investment advisory services to the Funds.

The Funds generally make investments in privately issued equity and equity-related investments and, to a lesser extent, publicly traded securities.

The Fund I Vehicles have completed making investments. At this time, Fund II, Fund II Parallel, Fund II Executive, Fund II Add-On and Fund II Add-On Parallel (the "**Fund II Vehicles**") are permitted to make only follow-on investments in existing portfolio companies. The Fund III Vehicles are currently permitted to make investments in new companies and follow-on investments in existing portfolio companies. The Funds that make up either the group of Fund I Vehicles, the group of Fund II Vehicles or the group of Fund III Vehicles are referred to as "**Parallel Funds**" with respect to the other Funds within the same group. However, for purposes of this brochure, the Fund I Vehicles, the Fund II Vehicles and the Fund III Vehicles are not considered Parallel Funds with each other.

Tinicum may from time to time also form investment vehicles through which certain persons may invest alongside one or more Funds (each such pooled investment vehicle, a "**Co-Investment Vehicle**"). Generally, if a Co-Investment Vehicle is established for our affiliates to participate in a particular transaction, that Co-Investment Vehicle will be contractually required, as a condition of its investment, to invest on the same terms as the applicable Fund that also is invested in that transaction.

Tinicum has established an advisory board for each of the Funds, other than the Executive Funds (each, an "**Advisory Board**"), which is comprised of individuals who are not affiliates of Tinicum. The Advisory Board for Parallel Funds will generally be comprised of the same people. The Advisory Boards play an important role in resolving conflicts of interest that Tinicum may face. In accordance with the governing documents of the Funds, the Advisory Boards provide such advice and counsel as is requested by Tinicum in connection with the Funds' investments, potential conflicts of interest and other Fund matters, or as required by the governing documents of the Funds.

C. Availability of Customized Services for Individual Clients.

Tinicum tailors its advisory services to the Funds by reference to the limited partnership agreements and other governing documents of the Funds. Those documents specify the investments permitted to be made by the Funds and limit the types of securities that the Funds may acquire. The private offering memoranda of the Funds also describe the types of investments that the Funds may pursue, and the Firm advises on investments with respect to those specific investment types.

Tinicum may from time to time enter into side letter agreements with certain investors in the Funds, establishing rights under, or supplementing or altering the terms of, the applicable agreements relating to such Funds with respect to such investors.

D. Wrap Fee Programs.

The Firm does not participate in wrap fee programs.

E. Assets Under Management.

Tinicum's regulatory assets under management are approximately \$2,620,563,005, which represents the estimated (unaudited) value of the investments held by the Fund I Vehicles and the Fund II Vehicles and the unfunded capital committed to those Funds as of December 31, 2011, plus the capital committed to the Fund III Vehicles as of February 7, 2012.

As described above, the Firm provides investment advisory services to the Funds, but does not have investment discretion over the Fund's assets. Rather, the General Partners have sole investment discretion with respect to the Funds' investments.

ITEM 5

FEES AND COMPENSATION

A. Advisory Fees and Compensation.

The Firm receives management fees (“**Management Fees**”) from the Funds, other than Fund II Executive and Fund III Executive. The specific terms of the Management Fees applicable to each Fund are more fully set forth in the respective governing documents of the Fund. The Management Fees for the Funds generally range between 1% and 2% per annum. Subject to the governing documents of the Funds, the Management Fees are generally calculated as follows:

- During the initial stages of a Fund, the Management Fees are generally based on the capital commitments to the Fund.
- With respect to the Fund I Vehicles and the Fund II Vehicles (other than Fund II Executive), following the applicable commitment periods of each of these Funds, Management Fees are then generally based on the contributed capital under management with Tinicum.
- With respect to the Fund III Vehicles (other than Fund III Executive), following the initial commitment period of these Funds, Management Fees from each of these Funds are then generally based on the contributed capital plus the committed capital under management with Tinicum.

In addition, each General Partner is entitled to receive up to a 20% carried interest from its respective Fund, which is calculated after investors receive a return of their total capital contributions to such Fund and a preferred return of a specified rate, compounded annually, subject to catch-up allocations to the General Partner after such preferred return is achieved (except that such catch-up allocations are not made by Fund I, Fund I Parallel or Fund I Executive).

Tinicum’s compensation, if any, from Co-Investment Vehicles is negotiated on a case by case basis, and may include asset-based fees, carried interest and expense reimbursements or non-advisory administrative fees.

B. Payment of Fees.

The Funds pay Management Fees directly to the Firm; and each Fund distributes the carried interest (if any) directly to its respective General Partner. The Management Fees will generally be paid quarterly in advance. Distributions of carried interest from a Fund are generally made after investments are disposed of at a gain by such Fund and at such other times as described in such Fund’s governing documents.

C. Additional Fees and Expenses

Tinicum does not receive any fees from the Funds, other than Management Fees and the carried interest described above, but Tinicum is reimbursed by the Funds for certain expenses. The Funds do not pay Tinicum brokerage or other transaction fees, but portfolio companies of the Funds may pay breakup fees, transaction fees and monitoring fees (including consulting fees, directors' fees and other similar fees) directly to Tinicum or its owners or employees. In that case, Management Fees charged to Limited Partners are generally reduced by such breakup, transaction and monitoring fees. The Management Fees will not be reduced however by (i) certain amounts received by Tinicum or its owners or employees as reimbursements for out-of-pocket expenses or (ii) amounts received by such persons as employees of a portfolio company or for services that would otherwise be provided by portfolio company employees.

Tinicum is entitled to be reimbursed for expenses that are required to be borne by the Funds. Those expenses include certain expenses relating to the formation of the Funds and costs and expenses relating to the Funds' activities, investments and business (to the extent not borne or reimbursed by a portfolio company), as more specifically described in the Funds' governing documents.

In addition, Tinicum Enterprises, Inc., an affiliates of the Firm provides back office, finance, accounting and tax support to the Firm and its clients. Under the Funds' governing documents the Funds may compensate Tinicum Enterprises, Inc. for such services as long as the General Partners reasonably determine that comparable services could not be obtained from an unrelated third party for a materially lower amount of compensation.

D. Prepayment of Fees.

Management Fees will be paid in advance. The Management Fees from a Fund are pro-rated for any partial periods.

E. Additional Compensation and Conflicts of Interest.

Tinicum and its supervised persons do not accept compensation from the Funds for the sale of securities or other investment products, although as described in Section C above, Tinicum may receive fees at the closing of transactions by the Funds from portfolio companies, in addition to breakup fees and monitoring fees. As described above, Management Fees paid to the Firm are generally reduced as a result of the payment of such fees. However, as described above, certain payments to Tinicum or its owners or employees will not reduce the Management Fees.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described above, a General Partner has the right to receive carried interest distributions based on the profits of its Fund. There is a risk that the ability to receive such carried interest distributions may create an incentive for a General Partner to seek more speculative investments on behalf of its Fund than would otherwise be the case in the absence of such performance-based compensation. This potential risk is mitigated by the fact that affiliates of the General Partner have significant investments as limited partners of the Funds.

As a general matter, Tinicum does not anticipate allocating investment opportunities between the Fund II Vehicles and the Fund III Vehicles, since the Fund II Vehicles are only permitted to make follow-on investments in existing portfolio companies, and the Fund III Vehicles will generally make investments in new portfolio companies, and follow-on investments in those portfolio companies. The determination of whether an investment is a follow-on investment for a portfolio company will be made by the General Partner, taking into account relevant facts and circumstances, including, without limitation, whether the investment: (a) is to fund an acquisition being made by an existing portfolio company, (b) is to purchase securities issued by an existing portfolio company, or a company controlled by or under common control with an existing portfolio company, or (c) is to fund an acquisition (in whole or part) of a company that is reasonably likely, in the future, to be combined with, or sold in conjunction with an existing portfolio company.

Tinicum may have a need to allocate investment opportunities among Funds under certain circumstances, which may include, but are not limited to:

- when making an investment for Parallel Funds within the group of Fund II Vehicles or the group of Fund III Vehicles; or
- when Tinicum determines to offer co-investment opportunities through a Co-Investment Vehicle or otherwise to invest side-by-side with one or more Funds in specific transactions.

Tinicum may have a conflict of interest when it allocates investment opportunities among Funds that have differing fee, expense and compensation structures, because it may be incentivized to allocate opportunities to Funds from which Tinicum may derive directly or indirectly, a higher fee, compensation or other benefit. In addition, Tinicum or its owners or employees may have larger personal investments in certain Funds, and as a result Tinicum may have an incentive to allocate investments to such Funds. To avoid such a conflict of interest, the allocation of investment opportunities among the Fund II Vehicles and among the Fund III Vehicles is governed by their respective governing documents, which generally provide that Tinicum allocate investment opportunities to Parallel Funds on a pro-rata basis relative to the available remaining commitments of each participating Fund, subject to any tax, regulatory or legal restrictions applicable to any Fund. Tinicum will follow documented procedures in allocating opportunities among

the Funds, and such procedures do not allow Tinicum to take into account any expected fees, compensation or other benefits. If an investment opportunity is allocated among the Funds on a non-pro rata basis, the Firm's Chief Compliance Officer will document the reasons for such allocation. In addition, the governing documents of the Funds may impose other limits on the participation of any pooled trading vehicles through which Tinicum's personnel and employees invest alongside the Funds (any such vehicle, an **"Executive Fund"**).

Investment opportunities that fall within the investment strategy of the Funds are allocated to the Funds (including any Executive Funds) in accordance with the governing documents of the Funds and the procedures described above up to the capacity, operating and risk guidelines, as determined by Tinicum for the Funds. Tinicum may offer co-investment opportunities to investors in the relevant Funds, third-parties and Tinicum's affiliates and/or their respective owners and/or employees. Tinicum expects to offer co-investment opportunities if an investment opportunity is larger than a Fund is permitted to make or where it believes doing so will otherwise be in the best interests of the Funds. Although Tinicum generally has a preference for offering co-investments to investors in the Funds, it is under no obligation to do so, and will choose co-investors in its sole discretion. Tinicum is generally permitted to offer co-investments to its affiliates and/or their respective owners and/or employees only after first offering such co-investments to investors in the Funds.

Tinicum may consult with the Advisory Board if it deems such consultation to be appropriate in order to resolve any of the potential conflicts of interest associated with Tinicum's allocation of investment opportunities.

ITEM 7
TYPES OF CLIENTS

The clients to whom the Firm provides investment advice are private investment funds whose interests are offered to investors on a private placement basis. The minimum investment in the private investment funds that are accepting capital commitments at this time is generally \$5 million, subject to Tinicum's discretion to accept lesser amounts.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

General Strategy

Tinicum's overall investment strategy focuses on acquiring control of companies through acquisitions or restructurings and taking minority stakes in public or private companies through equity or debt securities. In pursuing this investment strategy, Tinicum's investment activities are generally guided by the following principles:

- Focus on Companies or Industries Undergoing Change or That Are Otherwise Out of Favor.
- Combine a Longer-Term Perspective With an Ability to Understand the Intrinsic Value of a Business and the Skills to Realize That Value.
- Maintain Flexibility in the Types of Investments Made, Including Both Public and Private Companies, Control and Minority Stakes and Equity or Debt Securities.
- Create Partnerships With Capable Management Teams.

Investment Process

Deal Sourcing. Tinicum seeks to capitalize on its investment team's experience and historical relationships in the industrial and financial markets in sourcing investment opportunities.

Tinicum attempts to generate additional prospective investment opportunities by (i) conducting original research into industries where fundamental changes are underway and that Tinicum believes present opportunities not yet recognized by other investors and (ii) identifying high quality managers and sponsoring them in making acquisitions in industries with attractive prospects.

Due Diligence. Tinicum's due diligence with respect to specific investments involves critical analysis of the following areas:

- Industry attractiveness, including growth, profitability, competitive dynamics, concentration and customer preferences.
- Competitive position.
- Management quality.
- Financial performance.
- Operating capability.

- Opportunity for value creation.
- Risk and potential liabilities.

Business Plan. Tinicum’s due diligence will be synthesized into a business plan or “roadmap,” normally constructed with significant input from management, which carefully and precisely plots the distinct steps necessary for the business to perform in a way that Tinicum believes will generate an adequate return on the Funds’ investments.

Deal Structure. Tinicum seeks to structure the Funds’ investments in order to (i) minimize the risk of loss of principal; (ii) align management’s financial interests with the Funds’; (iii) create flexibility to make cash flow available to investors before an exit; and (iv) maximize the number of potential avenues for exit.

Exit Strategies. To the greatest extent possible, the holding period of each investment is dictated by the nature of the investment itself and market conditions, not by the limits of the Funds’ structures. In general, the Funds expect to hold investments, on average, for five to seven years. The General Partners attempt to maximize the number of potential exit options.

B. Certain Risks Associated with Methods of Analysis and Investment Strategies

The confidential private offering memorandum of each of the Funds contains a discussion about the particular risks associated with Tinicum’s methods of analysis and investment strategies, including, among others:

- Dependence on Management of Portfolio Companies;
- Use of Leverage;
- Investments in Companies with Mid-Sized Market Capitalizations;
- Investments in Foreign Portfolio Companies;
- Priority of Securities in which the Funds Invest;
- Competition for Investment Opportunities; and
- Limited Diversification.

Investors in the Funds should carefully review all of the risk factors discussed in a Fund’s confidential private offering memorandum prior to investing in the Fund.

C. Risks Associated With Particular Types of Securities.

Not applicable.

ITEM 9

DISCIPLINARY INFORMATION

Although there are no legal or disciplinary events that Tinicum believes are material to a Fund or prospective client's evaluation of Tinicum's advisory business, the following is a summary of a pending claim related to Tinicum. Since this claim relates to an investment made on behalf of the Fund II Vehicles, any costs, expenses or liability that may result from this claim will not be borne by any of the Fund I Vehicles or Fund III Vehicles.

Seth Hendon, a partner in the General Partners, served as a director of Standard Life Insurance Company of Indiana ("**Standard Life**") and its parent company, Capital Assurance Corporation ("**CAC**"), and as a member of CAC's Asset/Liability Management Committee (the "**ALM Committee**") for the benefit of the Fund II Vehicles. In the third quarter of 2008, as a result of losses suffered in Standard Life's fixed income portfolio, Standard Life's capital base was reduced to a level that under Indiana Department of Insurance regulations required the Commissioner to take action. On December 17, 2008, after failing in efforts to raise additional capital, Standard Life entered into a consensual Order of Rehabilitation – effectively turning control of the Company over to the State. In November 2010, one week prior to the expiration of the insurance policy that provided directors and officers coverage, the Commissioner of the Department of Insurance of the State of Indiana (the "**Department of Insurance**") served the directors of Standard Life and CAC with a lawsuit alleging that the directors breached their fiduciary duties in their selection of the investment advisor to Standard Life, and breached their fiduciary duties in connection with their role in Standard Life's investment activities and offering of insurance policies. Tinicum believes that the allegations in the Department of Insurance's lawsuit are completely without merit, and Mr. Hendon denies all such allegations. Mr. Hendon is vigorously defending the lawsuit. Mr. Hendon believes that neither he nor the other directors or the ALM Committee failed to appropriately discharge their responsibilities as directors.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

Neither Tinicum nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

Neither Tinicum nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker

Not applicable.

2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

Tinicum and its related persons provide investment advice to and manage the Funds, which may be deemed to be Tinicum’s related persons.

The management of multiple pooled investment vehicles may result in conflicts of interests when Tinicum and its related persons allocate their time and investment opportunities among the Funds. Tinicum’s partners (and/or their related persons) may have a greater portion of their personal assets invested in certain of the Funds than in the others. In addition, the compensation earned by Tinicum and its related persons from each of the Funds may differ from one another. Tinicum and its related persons will generally follow documented procedures in allocating investment opportunities among such Funds (*see Item 6 above*). Tinicum may also consult with the Advisory Board if it deems such consultation to be appropriate in order to resolve such conflicts.

Subject to applicable law, Tinicum may effect transactions among the Funds’ accounts (generally for rebalancing purposes between Parallel Funds in connection

with the acceptance of additional capital commitments) in which the Funds (including Funds in which Tinicum or its related persons may have a significant interest) will buy and sell between them portfolio company securities at their cost (plus, in certain circumstances, an interest factor) so that in general the Parallel Funds each own a pro rata share of each portfolio company security. Buying and selling portfolio company securities between Funds may result in a potential conflict of interest since a transaction may result in benefits to one transacting party that may be greater than the benefits to the other transacting party. In order to mitigate such conflicts, such transactions will generally be effected only for rebalancing purposes so that each Parallel Fund holds its pro rata share of each portfolio company security, or when Tinicum believes, after consultation with the Advisory Board, that a transaction is in the best interests of the participating Funds. No brokerage commission or transfer fee shall be paid to Tinicum or its related persons in connection with any such transactions.

3. other investment adviser or financial planner

The General Partners serve as the general partner or managing member of the Funds (*see Item 4.B “Description of Advisory Services” for a list of the General Partners*). There are no material conflicts of interest resulting from the relationship between the Firm and these other investment advisers other than any conflicts described in Item 10, section C.2 above.

4. futures commission merchant, commodity pool operator, or commodity trading advisor

Not applicable.

5. banking or thrift institution

Not applicable.

6. accountant or accounting firm

Not applicable.

7. lawyer or law firm

Not applicable.

8. insurance company or agency

Not applicable.

9. pension consultant

Not applicable.

10. real estate broker or dealer

Not applicable.

11. sponsor or syndicator of limited partnerships.

Not applicable.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

Not applicable.

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

A. Code of Ethics.

Tinicum has adopted a Code of Ethics and Personal Trading Policy (the “**Code of Ethics**”) which provides that it is committed to conducting its business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, Tinicum recognizes that it has a fiduciary duty to the investors in the Funds, and that all of the Firm’s employees must conduct their business on Tinicum’s behalf in a manner that assists Tinicum to fulfill this fiduciary duty. In this regard, Tinicum has developed policies and procedures in its Code of Ethics that are premised on fundamental principles of professionalism, integrity, honesty and trust. In addition, among other things, Tinicum’s Code of Ethics governs all personal investment transactions by its employees, its policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of its Code of Ethics are to be reported, and certain other outside activities of its employees. Tinicum will provide a copy of the Code of Ethics to any Fund or prospective client upon request.

B. Securities In Which You or a Related Person Has a Material Financial Interest.

From time to time, Tinicum solicits prospective investors to invest in the Funds managed by Tinicum. Tinicum’s partners (and their related persons) have significant personal investments in the Funds. In addition, the General Partners receive performance-based carried interests from these Funds.

Subject to applicable law, Tinicum may effect transactions in portfolio company securities between certain Funds (generally for rebalancing purposes) whereby one Fund will purchase portfolio company securities from or sell portfolio company securities to another Funds (*see Item 10, Section C.2 above*).

In the event that Tinicum proposes to effect transactions involving portfolio company securities between a Fund in which Tinicum or its controlling persons own more than twenty five percent (25%) and another Fund, such transaction may be deemed to be a principal transaction under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Such transactions may create a conflict of interest for Tinicum because Tinicum or its control persons’ may have different economic interests in such Funds. In order to mitigate any such conflict of interest, Tinicum has established policies and procedures to comply with the requirements of the Advisers Act related to principal transactions. Tinicum monitors the interests of its affiliates and its partners and their immediate family members in the Funds. Tinicum will not engage in any transactions between Funds if it believes that such transaction would result in a principal transaction unless:

- (1) It determines that such transaction is in the best interest of the Funds participating in the transaction; and

- (2) It obtains the consent of the applicable Funds' Advisory Boards.

Tinicum may consider making an investment for a Fund in the securities of a portfolio company in which one or more other Funds has already made an investment. Though rare, these opportunities may present a conflict of interest if the Funds in question are not owned in the same proportion by the same limited partners. In addition, it is possible that Tinicum or its partners may have a greater economic interest in the other Funds that have already invested in such portfolio company than in the Fund making the new investment. In order to mitigate these risks, Tinicum will generally follow documented procedures in determining whether or not such investments are appropriate for a Fund (*see Item 6 above*). Tinicum may also consult with the Advisory Board if it deems such consultation to be appropriate in order to resolve such conflicts.

As provided by the applicable governing documents of a Fund, except in the case of certain exceptions stated in such agreements or with the approval of the Advisory Board of such Fund, a Fund may not invest in any securities issued by an entity in which Tinicum or its affiliates has a material investment.

C. Investing in Securities That You or a Related Person Recommends to Clients.

Under the Code of Ethics, except for participation in co-investment opportunities (and for investments made in the Funds or through the General Partners) Tinicum prohibits personal securities trading by all personnel (and their immediate family members) in securities of (i) issuers with respect to which Tinicum may be in possession of material non-public information, (ii) issuers that Tinicum is considering as potential portfolio companies and (iii) Tinicum's portfolio companies. Tinicum maintains a list of such securities which is updated as needed. In addition, Tinicum personnel may not, directly or indirectly, acquire beneficial ownership in any security in an initial public offering or in a limited offering (i.e. a private placement) without the prior written consent of the Chief Compliance Officer.

Subject to Tinicum's personal trading policy, Tinicum may offer co-investment opportunities to Tinicum's affiliates and/or Tinicum's or its affiliates' respective owners and/or employees. As provided by the applicable governing documents of the Funds, except in the case of certain exceptions stated in such agreements or with the approval of the Advisory Board of such Fund, Tinicum and its affiliates may not invest directly in any securities issued by an entity in which such Fund either is actively considering making an investment or has an investment unless each investor of that Fund is offered its pro rata share of such investment opportunity based on relative capital commitments to that Fund. Nevertheless, Tinicum is not obligated to offer co-investment opportunities to Fund investors.

Tinicum may also form Executive Funds to serve as pooled trading vehicles through which its personnel and employees invest alongside the Funds. The operating of such Executive Funds presents a risk that Tinicum may favor such vehicles over the Funds. In order to mitigate this risk, the governing documents of the Funds contain specific restrictions on the manner in which the Executive Funds may co-invest with the Funds.

In general, depending on the terms of the particular Funds' governing documents, the Executive Funds are required to either invest with the Funds pro rata, or are limited to a specified participation percentage in the underlying investments of the Funds. The Executive Funds also bear their pro rata share of the expenses associated with the investments they make alongside the Funds.

D. Conflicts of Interest Created by Contemporaneous Trading.

Tinicum may buy or sell portfolio company securities for one Fund at the same time that Tinicum buys or sells the same security for one or more of the other Funds (which may be related persons of Tinicum). This will typically happen among Parallel Funds (*see Item 6 above*). To the extent that the Funds invest in publicly traded securities, this may create a conflict of interest if one Fund may benefit from making the trade before or after the another Fund. Tinicum will generally aggregate trades in public securities, subject to best execution, to mitigate any such conflict of interest (*see Item 12, Section B "Aggregation of Orders"*).

Tinicum may also consult the Advisory Board in the event that Tinicum determines that such transactions present a potential conflict of interest.

Unless otherwise approved by the Advisory Board, or under certain limited circumstances set forth in the Funds' governing documents, Tinicum will generally exit individual portfolio company positions on behalf of the Funds at substantially the same time and on the same terms as each other and generally on a pro rata basis. However, Tinicum may deviate from this policy if such deviation is reasonably necessary or advisable to address tax, regulatory or other legal considerations.

ITEM 12

BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Although the Funds generally purchase securities in privately negotiated transactions, Tinicum may use various brokers and dealers to execute, settle and clear securities transactions, particularly in the case of publicly traded securities. In order to fulfill its duty to seek best execution when selecting brokers to execute transactions, Tinicum may consider, among other things, execution capability, execution quality, commission rate, financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions. Accordingly, the commission rates (or dealer markups and markdowns) charged to the Funds by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services. Tinicum is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

Tinicum has established a trading review committee to evaluate the execution that Tinicum is receiving from broker-dealers. The trading review committee is comprised of the Chief Compliance Officer, the Chief Financial Officer, one of the Co-Managing Members of the General Partners and other personnel selected by the Chief Compliance Officer.

The trading review committee will also review commissions paid to brokers and conflicts of interest (which may, among other reasons, exist if a broker-dealer provides services (other than providing research) to the Firm or an employee has the ability to direct business to a broker-dealer where his or her family member is employed).

1. Research and Other Soft Dollar Benefits.

It is currently Tinicum's policy not to engage in any formal soft-dollar arrangements. However, in connection with Fund transactions, broker-dealers may, as part of their bundled services, provide Tinicum with research and research-related services. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by the Funds or the volume of business that we direct to such broker-dealers, however, the Funds may pay higher commissions to these broker-dealers than they would for executing only commissions. We may have an incentive to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than on the Funds' interests in receiving most favorable execution.

Research from brokers may include, among other things, proprietary research from such broker-dealers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may include, among

other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. We believe that such research and research-related services all fall within the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Research provided by brokers may be used to service all Funds and not exclusively in connection with the management of the Fund that generated the particular benefit.

During our last fiscal year, we have taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing Fund transactions to a particular broker. We directed transactions to such brokers only consistent with our duty to seek best execution. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however we have not committed to provide any level of brokerage business to any broker.

2. Brokerage for Client Referrals.

Not applicable.

3. Directed Brokerage.

Not applicable.

4. Trade Error Policy.

Tinicum will reimburse each Fund for net losses resulting from trade errors only to the extent that it is required to do so under the governing documents for such Funds.

If a transaction in publicly traded securities is allocated incorrectly (due to a misinterpretation, mistake, or mathematical error by the back office, incorrect guidance by the authorized investment personnel, etc.), Tinicum's back office will attempt to reallocate the trade using the intended allocation methodology prior to the trade's settlement date. If a trade has settled, Tinicum may, subject to applicable law, effect a cross trade between Funds to correct the misallocation such that each Fund would be in the position it would have been in had the misallocation not occurred. If an erroneous allocation cannot be corrected prior to or after settlement, any correcting trades will be reviewed in the determination of trade errors and their impact to the affected Funds as set forth above.

B. Order Aggregation.

The Funds' mandates include purchasing and selling publicly traded securities. Tinicum will generally aggregate such trades, subject to "best execution," as described above. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for Tinicum generally arise when more than one Fund is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. Tinicum is not required to aggregate trades. Tinicum may aggregate orders when doing so will result in a better overall price for the participating Funds' trades.

When an aggregated order is only partially filled, Tinicum will allocate the investment opportunity on a pro rata basis to the Funds participating in the investment based upon the criteria set forth in "Item 6" above.

Tinicum will generally allocate "bunched" order on an average price basis among the participating Funds, and each account will bear a pro rata share of commission and related charges. In the event that Tinicum determines to allocate securities purchased in a "bunched" orders other than on an average price basis, the Chief Compliance Officer shall document the reasons for such decision.

ITEM 13
REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

The investment portfolios of the Funds are generally long-term in nature; accordingly, Tinicum's review of them is not directed toward a short-term decision to dispose of securities. However, Tinicum's investment professionals closely monitor the portfolio companies of the Funds. Fund investments are evaluated based on financial and operating performance relative to Tinicum's expectations, economic and market conditions, and such other considerations as Tinicum deems appropriate.

The Chief Compliance Officer also reviews the Funds' portfolios to monitor compliance with the applicable investing mandate and any applicable risk and/or operating guidelines.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

Not applicable.

C. Content and Frequency of Account Reports to Clients.

Depending on the Fund, Tinicum provides either semi-annual or quarterly written reports regarding the Funds' activities, including unaudited financial statements. Tinicum also provides annual audited financial statements for the Funds, provides investors with schedule K-1, as well as, an unaudited annual review. In addition, Tinicum conducts annual investor meetings.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

Tinicum or its owners or employees may receive breakup, transaction and monitoring fees from portfolio companies of the Funds (including consulting fees, directors' fees and other similar fees). These payments result in a reduction to the Management Fee that the Firm receives from the Funds, except that the Management Fees will not be reduced by (i) certain amounts received by Tinicum or its owners or employees as reimbursements for out-of-pocket expenses or (ii) amounts received by Tinicum or such persons as employees of a portfolio company or for services that would otherwise be provided by portfolio company employees. Tinicum does not believe that these arrangements create any material conflict of interest between Tinicum and the Funds.

B. Compensation to Non-Supervised Persons for Client Referrals.

Not applicable.

ITEM 15
CUSTODY

Not applicable.

ITEM 16
INVESTMENT DISCRETION

Pursuant to the limited partnership agreement of each Fund, its General Partner has the discretion to manage securities accounts on behalf of such Fund in accordance with the restrictions set forth in such limited partnership agreement.

ITEM 17

VOTING CLIENT SECURITIES

Tinicum generally has authority to cause their applicable Funds to vote securities held by the Funds and do so in a manner that they believe is in the best interest of the Funds. Tinicum has adopted a proxy voting policy which is summarized below.

Tinicum has designated a proxy coordinator (the “**Proxy Coordinator**”) to assist in coordinating the review of proxy statements and preparing necessary records. Tinicum may also retain a third party to assist with coordinating and delivering proxies. The Proxy Coordinator is responsible for assuring that all client securities are being properly voted and appropriate records are being retained

All proxies will be delivered to the Proxy Coordinator. The Proxy Coordinator will notify the appropriate investment team that is responsible for the applicable portfolio company, and copy the Chief Compliance Officer on all such notices.

In the absence of specific voting guidelines from a client or conflicts of interest, Tinicum will vote all proxies in the manner that the applicable investment team determines is in the best interests of each Fund. In addition, the applicable investment team may determine to abstain from voting a proxy if it believes that such action is in the best interests of a particular Fund.

If the applicable investment team deems that the issue being voted upon is not material for Tinicum and its clients, Tinicum will not be obligated to vote on such matter.

Tinicum maintains a “Proxy Conflicts Watch List” containing the names of portfolio companies with respect to which Tinicum has identified a conflict of interest. Such conflicts may arise, for example, from the following relationships:

- (i) the portfolio company is an investor in a fund managed by Tinicum;
- (ii) the portfolio company has a material business relationship with Tinicum;
- (iii) the proponent of a proxy proposal has a business relationship with Tinicum (e.g., the proponent is a pension plan for which the Firm manages money);
- (iv) Tinicum has material business relationships with candidates for director in a proxy contest; or
- (v) an employee of Tinicum has a personal interest in the outcome of a particular matter.

This list provides examples of possible conflicts of interest and is not meant to be comprehensive.

If the Chief Compliance Officer believes that a material conflict exists between Tinicum and any of the Funds, Tinicum will rely exclusively in making its voting decision on the

recommendation of an independent third party who is experienced in advising investment managers regarding proxy voting decisions.

Special considerations may apply in cases of conflicts of interest involving ERISA clients. The Proxy Coordinator will confer with appropriate ERISA counsel in such cases.

Funds may contact Tinicum in order to obtain information on how Tinicum voted the applicable Fund's securities and to request a copy of these policies and procedures. If a Fund requests this information, Tinicum will prepare a written response to the Fund that lists, with respect to each voted proxy that the Fund has inquired about (i) the name of the issuer; (ii) the proposal voted upon; and (iii) how Tinicum voted the applicable Fund's securities.

Investors in the Funds may obtain a copy of the Tinicum's proxy voting policies upon request by contacting the Firm's Chief Compliance Officer

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet.

Not applicable.

B. Financial Conditions Likely to Impair Ability to Meet Contractual Commitments to Clients.

Not applicable.

C. Bankruptcy Filings.

Not applicable.

ITEM 19
REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.