

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

CIC PARTNERS MANAGEMENT LLC

500 Crescent Court, Ste. 250
Dallas, TX 75201
(214) 871-6863
www.cicpartners.com

This brochure provides information about the qualifications and business practices of CIC Partners. It is prepared pursuant to regulatory requirements. If you have any questions about the contents of this brochure, please contact us at the phone number or website listed above. 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. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about CIC Partners is also available on the SEC's website at www.adviserinfo.sec.gov.

Dated: February 14, 2012

Item 2 Material Changes

This brochure is a new document prepared in response to the 2010 amendments to SEC form ADV.

In future filings, this section of the brochure will be used to provide clients with a summary of material changes that are made to this brochure since CIC's last delivery or posting of this document on the SEC's public disclosure website (IAPD), www.adviserinfo.sec.gov.

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INTRODUCTION

CIC Partners Management LLC (“CIC Partners Management,” “our,” “us,” or “we”) is a Registered Investment Advisory firm registered with the U.S. Securities and Exchange Commission (the “SEC”) effective as of March 30, 2012 (the “Effective Date”). We are notice filed in our home state of Texas, which means we are registered to do business in this state. We may conduct business in other states by claiming an exemption from registration and complying with applicable notice filings in those states. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide you, including this brochure, is information you can use to evaluate us and other advisers, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This brochure provides information about our qualifications and business practices.

OWNERSHIP

CIC Partners Management was formed as a Delaware limited liability company in March 2011 but is part of a private investment firm originally founded in 2007. CIC Partners Management is headquartered in Dallas, Texas. CIC Partners Firm LP (the “Firm”) is the sole member of CIC Partners Management. Fouad Bashour, Drew Johnson, Marshall Payne, Michael Rawlings and Jim Smith are the principal beneficial owners of the Firm.

ADVISORY SERVICES OFFERED

We provide discretionary advisory management services for private equity funds (“Funds”) that the Firm sponsors. Typically these Funds will be closed-end limited partnerships in which investors subscribe for interests. The Funds directly or indirectly invest in the securities of privately-held companies primarily, but may also invest in publicly traded companies. Each Fund may have different investment strategies and may have different investment restrictions.

Investors that subscribe to the Funds are primarily “qualified purchasers,” as defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”), and may include high net worth individuals, family trusts and foundations, institutions and funds of funds, and are accredited, sophisticated investors with substantial investment assets who wish to participate in partnerships formed to invest in professionally managed private equity funds. The purchase of the interests offered in each Fund is suitable for persons who can afford to hold the interests for an indefinite period and to assume the risks of and bear the possible loss of their entire investment in the interests.

CIC Partners Management may also serve as the sponsor of entities that serve as feeder vehicles into the Funds. Additionally, in order to meet tax, regulatory or other requirements, certain investors may invest in substantially the same portfolio as the applicable Funds through specially formed investment vehicles, which also are advised by CIC Partners Management.

From time to time we may establish, on a transaction-by-transaction basis, investment vehicles and accounts through which certain persons may invest alongside one or more Funds (each such pooled investment vehicle and account, a “Co-Investment Vehicle”). Generally, when a Co-Investment Vehicle is established for a particular transaction, it is contractually required, as a condition of its investment, to exit its investment at the same time and on the same terms as the applicable Fund that also is invested in such transaction.

Our only advisory clients are the Funds and certain Co-Investment Vehicles (collectively, the “CIC Investment Vehicles”).

As an investment adviser, we identify investment opportunities and participate in the acquisition, management, monitoring, and disposition of investments for each CIC Investment Vehicle. CIC Partners Management primarily provides investment advisory services related to private equity investments in the food, restaurant, energy and healthcare services industries, but we have the discretion to make

investments in other industries as well.

The terms upon which CIC Partners Management or its affiliates will provide investment advisory services to each CIC Investment Vehicle are established at the time such CIC Investment Vehicle is established and are generally set out in separate management agreement with such CIC Investment Vehicle and the limited partnership agreement, limited liability company agreement, or other charter document governing such CIC Investment Vehicle. These terms, which vary among each CIC Investment Vehicle, generally include restrictions on the types of securities and other assets in which the CIC Investment Vehicle may invest, the amount of assets that may be invested in any portfolio company or industry, the industries in which the CIC Investment Vehicle may invest and leverage, among others. CIC Partners Management or its related entities also may enter into side letter agreements with certain investors in the CIC Investment Vehicles, establishing rights under, or supplementing or altering the terms of, the applicable limited partnership agreements, limited liability company agreement, or other charter document and subscription agreements relating to such CIC Investment Vehicles with respect to such investors. Once invested in a CIC Investment Vehicle, investors cannot impose additional investment guidelines or restrictions on such CIC Investment Vehicle.

ASSETS UNDER MANAGEMENT

We have previously entered into or, contemporaneously with our registration as an investment adviser, we expect to enter into, investment advisory services agreement with CIC Investment Vehicles and/or their general partners, where applicable, that will shift responsibility for the management of such discretionary assets to us. Thereafter, we will have approximately \$286,300,000 in discretionary assets under management.

Item 5 Fees and Compensation

FUND MANAGEMENT SERVICE FEE SCHEDULE:

We will generally receive management fees and/or performance fees (also known as carried or profits interests) (assuming certain regulatory requirements are satisfied) in connection with the advisory management services that we provide to the CIC Investment Vehicles. Management fees, performance fees and any other compensation payable to CIC Partners Management or its affiliates for such services by a CIC Investment Vehicle and its investors are generally negotiated with each CIC Investment Vehicle (or its underlying investors) and will depend on a number of factors as discussed below. The fees and other compensation payable by each CIC Investment Vehicle (or its underlying investors) are described in each such CIC Investment Vehicle's partnership agreement or other governing documents.

The management fees we receive will be based on committed or invested capital in accordance with the terms of the partnership agreements or other governing documents of the applicable CIC Investment Vehicle. Our current management fees will typically be up to 2% of capital committed to the relevant CIC Investment Vehicle during the investment period and up to 2% of invested capital remaining following the investment period, depending, in particular, on market terms, the strategy of the relevant CIC Investment Vehicle, the amount of assets under management with the CIC Investment Vehicle and the point in time in the life cycle of the relevant CIC Investment Vehicle. The fees typically will be calculated and paid semi-annually in advance in January and July. The general partners of the CIC Investment Vehicles generally make capital calls on investors in the CIC Investment Vehicles for the amount of our management fees and pay the amounts received to CIC Partners Management. Management fees paid by investors in the CIC Investment Vehicles generally impact the carried interest allocations received by the general partners as special limited partners of the CIC Investment Vehicles. In addition, management fees payable to CIC Partners Management by certain CIC Investment Vehicles may be reduced by certain other compensation received by CIC Partners Management or its affiliates that relate to the relevant CIC Investment Vehicle and its activities or by certain organizational, offering and other expenses borne by the CIC Investment

Vehicle.

The general partners, or special limited partners that are affiliates of the general partners, of the CIC Investment Vehicles typically receive carried interests allocations from each CIC Investment Vehicle of up to 20% of distributable cash of each portfolio investment. Carried interest allocations may be subject to hurdles and/or claw-backs, depending on, among other things, the strategy of the relevant CIC Investment Vehicle and market terms.

As indicated above, the fees and other compensation payable to CIC Partners Management by the CIC Investment Vehicles are established by CIC Partners Management at the time of the establishment of the relevant vehicle and negotiated with participating investors prior to their investment. Specific details of such compensation and expenses and their method of calculation are set out in the offering materials, disclosure documents and governing documents of the relevant CIC Investment Vehicles and, as indicated, may vary from vehicle to vehicle. Once the relevant CIC Investment Vehicle has been established and commenced operations, such compensation and expenses are generally not negotiable, although we may, from time to time, enter into side letter agreements or other arrangements with specific investors in certain CIC Investment Vehicles whereby such investors receive reductions of management fees or other compensation otherwise payable with respect to their investments in CIC Investment Vehicles.

Each CIC Investment Vehicle (and its underlying investors) will typically pay or otherwise bear all legal and other third party out-of-pocket organizational and offering expenses incurred in the formation of the CIC Investment Vehicle and related entities. Investors in the Funds will typically, and investors in other CIC Investment Vehicles may, receive a reduction in management fees in respect of offering and organizational expenses in excess of specific amounts as described in the offering materials, disclosure documents and governing documents of the relevant CIC Investment Vehicle. In addition, investors in each CIC Investment Vehicle are responsible for expenses related to the operation of such CIC Investment Vehicle, which may include but are not limited to legal, accounting, transaction related travel, tax, audit, bank line interest, annual meeting, insurance, brokerage, investment banking, and dead deal costs, and are described in each CIC Investment Vehicle's partnership agreement or other governing documents.

CIC Partners Management and its affiliates may also receive financial advisory fees, monitoring fees, organization, transaction, and financing fees and similar fees for arranging acquisitions and other major financial restructurings, divestment fees and directors' and other fees and annual retainers from persons in which the CIC Investment Vehicles acquire or hold investments. The management fees paid by limited partners in the Funds are, and by investors in other CIC Investment Vehicles may be, reduced by specified percentages of board fees (net of related expenses) and other fees (net of any related expenses) that we or the general partner of each such CIC Investment Vehicle and their affiliates receive from or through portfolio investments or prospective acquisition targets for sourcing and oversight, including advisory fees, consulting fees, monitoring fees, brokers' and finders' fees, transaction fees, and investment banking fees, and net break-up fees and litigation payments, if any, from broken deals. Investors are advised to review the private placement memorandum for each CIC Investment Vehicle in which they are considering investing for specific descriptions of the management fees charged in connection with the management of such CIC Investment Vehicle and the other fees that offset such management fees.

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

As noted in the response to Item 5 above, CIC Partners Management and its affiliates may charge management fees, performance fees and other fees to the CIC Investment Vehicles. An affiliate of CIC Partners Management generally receives a portion of the profits from each CIC Investment Vehicle with respect to each investor, which may be up to 20% of the amounts otherwise distributable to such investor. Such allocation of profits is only allocated to our affiliate when specific conditions are met, including the return of all capital contributed to the CIC Investment Vehicles by investors for all previously realized

investments and any writeoffs and permanent impairments on unrealized investments, as well as fees and expenses allocable to such investments and the receipt of a preferred return on all such amounts.

The fact that CIC Partners Management and its affiliates are, in part, compensated based on the performance of the CIC Investment Vehicles may create an incentive for us to make investments on behalf of investors that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. The performance fees may also incentivize us and our affiliates to dedicate increased resources and allocate more profitable investment opportunities to investors who are charged a higher carried interest or who are required to pay carry without regard to the recovery of prior unprofitable investments.

The terms of the performance fees may also give the general partners or managers of the CIC Investment Vehicles an incentive to make decisions regarding the timing and structure of realization transactions that may not be in the best interests of investors. For example, the general partners or managers of the CIC Investment Vehicles may be in a position to receive carried interest distributions earlier if profitable investments are liquidated prior to investments that are not profitable because, at the time proceeds from such profitable investments are liquidated, the general partners or managers would not be required to first distribute capital to investors to make up for prior losses associated with unprofitable investments. Although certain of the CIC Investment Vehicles contain “clawback” provisions requiring the general partner or managers of such funds to return excess distributions to investors in the event the carried interest recipient receives more than its carried interest percentage of fund profits on an aggregate basis over the life of the fund, the return of such distributions to the investors would generally be delayed until the end of the fund’s term.

CIC Partners Management has adopted policies and procedures that, among other things, seek to ensure in good faith that investment opportunities are allocated fairly and equitably across all of its clients. These policies and procedures are described in more detail below in Item 11. Additionally, we manage each Fund in accordance with the investment strategy disclosed in such Fund’s private placement memorandum to help ensure that investors are aware of the investment strategy and the risks associated with the strategy. The private placement memorandum of each Fund contains further details regarding the carried interests of such Fund and risks and strategy

Item 7 Types of Clients

CLIENT BASE

CIC Partners Management provides advisory management services, as described above in response to Item 4, to the CIC Investment Vehicles. Generally, investors participating in the CIC Investment Vehicles are required to meet certain suitability and net worth qualifications, including qualifying as an “accredited investor” as defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and generally as a “qualified purchaser,” as defined in Section 2(a)(51) of the Investment Company Act, or as a “knowledgeable employee” within the meaning of Rule 3c-5 of the Investment Company Act, depending on the applicable eligibility requirements of the respective CIC Investment Vehicle. The general partners of the CIC investment Vehicles may generally waive the applicable minimum at their respective discretion. The current CIC Investment Vehicles are invested in by a broad range of U.S. and non-U.S. investors, including, among others:

1. individual investors;
2. private retirement and profit sharing plans;
3. trusts;
4. hedge funds;
5. funds of funds;
6. corporations and investment partnerships; and
7. business entities other than those listed above.

CONDITIONS FOR ACCOUNT MANAGEMENT

The Funds generally have specified minimum investment amounts set forth in their respective offering materials, disclosure documents and/or governing documents. This amount is generally at least \$1 million, but lower commitments may be accepted in the discretion of the general partner of each Fund.

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

METHODS OF ANALYSIS & INVESTMENT STRATEGIES

CIC Partners Management will offer advice to the CIC Investment Vehicles generally regarding investments in equity and equity-related securities (including limited partnership interests, limited liability company membership interests, preferred stock, debt and other securities relating to equity investments or that are expected to produce equity-like returns) in conjunction with privately negotiated transactions. These investments are generally made in connection with acquisitions, dispositions, restructurings, workouts, management acquisitions and other similar situations and utilize some degree of leverage. Our investment analysis methods may include fundamental, primary and secondary research. Our investment team is responsible for evaluating securities (and other products) for investment, making asset and industry allocations and security selection for the CIC Investment Vehicles. CIC Partners Management investment professionals also monitor portfolio investments for adherence to investment, performance and valuation objectives and the CIC Investment Vehicle's stated investment strategies. Our professional personnel generally meet weekly to discuss potential and pending transactions and review the performance of specified prior portfolio investments. At each meeting, the team reviews a list of all transactions currently under consideration and discusses those transactions being pursued actively (unless there are no new developments or activities to report). If our consideration of a transaction has advanced beyond the preliminary evaluation stage, a brief written overview is presented to the Investment Committee (the members of which include Fouad Bashour, Drew Johnson, Marshall Payne, and Mike Rawlings and, in certain cases, Jim Smith and Amir Yoffe) for its consideration. If the transaction reaches the stage where the transaction team proposes to make a definitive proposal to acquire or invest in the target company or business, it will prepare a detailed written underwriting presentation on the transaction for the Investment Committee and convene a meeting of the Investment Committee at which that Committee will discuss the transaction in depth with the transaction team and decide whether to authorize the transaction. In addition to an in-depth discussion of the target company or business, the investment thesis, and the management team, deal tactics and key risk factors will usually be discussed by the Investment Committee and the transaction team. The Investment Committee will often conduct multiple meetings on a particular deal. Investment Committee decisions require the unanimous or supermajority approval of its members; provided, however, that if all the members of the Investment Committee fail to approve a disposition, then the disposition decision may be approved by (a) at least 75% of the members of the Investment Committee and (b) the Independent Director (*i.e.*, Mr. Jim Smith).

RISK OF LOSS

As recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets which CIC Partners Management manages that is out of our control. CIC Partners Management cannot and does not guarantee any level of performance or that investors in the CIC Investment Vehicles will not experience a loss of their entire investment. There is no assurance that the CIC Investment Vehicles will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategies. The marketability and value of any such investments will depend upon many factors beyond our control and the control of the CIC Investment Vehicles. The expenses of the CIC Investment Vehicles may exceed their income, and an investor in a CIC Investment Vehicle could lose the entire amount of its contributed capital. The past investment performance of funds sponsored by the Firm or its principals cannot be taken to guarantee future results of any CIC Investment Vehicle or any investment in or by any CIC Investment Vehicle. An investment in the CIC Investment Vehicles entails a significant degree of risk and, therefore, should be undertaken only by investors that are capable of evaluating the risks of the CIC

Investment Vehicles and bearing the risks such investments represent. The following risk factors are generally applicable to investors in CIC Investment Vehicles. Additional risks that are specific to an investment in each Fund are set forth in the private placement memorandum for such CIC Investment Vehicle.

RELIANCE ON GENERAL PARTNER

Decisions with respect to the management of the CIC Investment Vehicles will be made by the general partner or managers, as applicable, of each such CIC Investment Vehicle. The success of the CIC Investment Vehicles will depend on our ability to identify and consummate suitable investments, to improve the operating performance of portfolio companies and to dispose of investments of the CIC Investment Vehicles at a profit. The loss of the services of one or more of the senior investing professionals providing service to us and the general partners or managers, as applicable, of the CIC Investment Vehicles could have an adverse impact on the CIC Investment Vehicles' abilities to realize their investment objectives.

The economic, voting and other rights of the individual members or the general partner (and its owners) of CIC Investment Vehicles and the Investment Manager will be determined by agreement among the members of the Firm and will be subject to change, without notice to the investors of the CIC Investment Vehicles, from time to time. The general partners and CIC Partners Management intend to draw on the experience and relationships of certain operating executives, and plan to rely on the experience of the members of the Firm for advice, industry contacts, deal flow, technical expertise or other benefits. Under most circumstances, such persons will have no contractual or other obligation to continue to provide such services. The CIC Investment Vehicles' investors should not depend upon any specific benefits accruing to us, the managers or general partners, or the CIC Investment Vehicles from the services of any such individuals.

RISKS ASSOCIATED WITH INVESTMENTS

Identifying and participating in attractive investment opportunities and assisting in the building of successful enterprises are difficult tasks. There generally will be little or no publicly available information regarding the status and prospects of companies in which the CIC Investment Vehicles invest. Many of our investment decisions will be dependent upon the ability of our members and agents to obtain relevant information from non-public sources, and we and the general partners or managers often will be 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 will depend upon many factors beyond our and the general partners' 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. The capital of each CIC Investment Vehicle is limited and may not be adequate to protect such CIC Investment Vehicle from dilution in multiple rounds of financing of portfolio companies.

An otherwise successful investment in a business may yield poor investment returns if it is 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 CIC Investment Vehicle's securities or other interests in the surviving entity may not be marketable. Generally, the investments made by each CIC Investment Vehicle will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. In most cases, a CIC Investment Vehicle's investments will be long-term in nature and may require many years from the date of initial investment before disposition. Voluntary withdrawals of investors from the CIC Investment Vehicles are not permitted without the consent of the applicable general partner.

NO ASSURANCE OF INVESTMENT RETURN

We cannot provide assurance that we will be able to choose, make, or timely liquidate investments in any particular company or portfolio of companies. There is no assurance that the CIC Investment Vehicles will be able to generate returns for their applicable investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described in such CIC Investment Vehicle's offering documents. There is no assurance that the investments of the CIC Investment Vehicles will be profitable or that any distribution will be made to the limited partners of the CIC Investment Vehicles. Any return on investment to the limited partners will depend on successful investments being made by the applicable CIC Investment Vehicle.

RISKS UPON DISPOSITION OF INVESTMENTS AND LOSS OF CAPITAL

In connection with the disposition of an investment in a portfolio company, a CIC Investment Vehicle may be required to make representations about the business, financial condition, results of operations or liabilities of a portfolio company typical of those made in connection with the sale of any business, or may be responsible for the accuracy or completeness of disclosure documents under applicable securities laws. A CIC Investment Vehicle may also be required to indemnify the purchasers of the investment or underwriters to the extent that any representations or disclosure documents prove to be incorrect, inaccurate or misleading. If an investment is sold through a public offering or similar transaction, a CIC Investment Vehicle may be subject to liability in accordance with applicable securities laws and may be required to indemnify underwriters to the extent the disclosure documents for the offering prove to be incorrect, inaccurate or misleading. These arrangements may give rise to contingent liabilities that may be unresolved for significant periods of time, and that may ultimately have to be funded from the assets of the applicable CIC Investment Vehicle (possibly including undrawn capital commitments).

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. A CIC Investment Vehicle's 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, the applicable CIC Investment Vehicle may suffer a partial or total loss of capital invested in the portfolio company.

FINANCIAL MARKET FLUCTUATIONS

General fluctuations in the market prices of securities may affect the value of the investments held by a CIC Investment Vehicle. Instability in the securities markets may also increase the risks inherent in a CIC Investment Vehicle's 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.

Additionally, the recent unprecedented deterioration of the global credit markets, the sub-prime and global debt markets as well as the unprecedented uncertainty for certain financial services companies and in the global financial system generally, the widening of credit spreads, a significant rise in market perception of counterparty risk and expected increases in interest rates, has and may dramatically reduce investor demand for high yield debt and senior bank debt, which in turn has led and may lead some investment banks and other lenders to be unwilling to finance new investments or to only offer committed financing for those investments on less favorable terms. These conditions have led and may lead to an overall weakening of the global economy. Such weakening has made and may make it significantly more difficult than had been the case in the past for financial sponsors to obtain favorable financing. A CIC Investment Vehicle's ability to generate attractive investment returns for its limited partners may be adversely affected to the extent such CIC Investment Vehicle is unable to obtain favorable financing terms for its portfolio investments.

In addition to causing severe declines in the prices of financial instruments globally, the recent economic downturn caused a severe impact on the availability of credit to businesses generally and led to an overall weakening of the global economy. The current and any further economic downturn could adversely affect the financial resources of the portfolio companies and result in the inability of such companies or businesses to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, the applicable CIC Investment Vehicle may suffer a partial or total loss of capital invested in such portfolio companies, which would, in turn, have an adverse effect on such CIC Investment Vehicle's returns. Moreover, such marketplace events may also restrict the ability of a CIC Investment Vehicle to sell or liquidate portfolio investments at favorable times or for favorable prices or otherwise have an adverse impact on the business financial condition and operations of such CIC Investment Vehicle. Any of the foregoing events could result in substantial or total losses to a CIC Investment Vehicle in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage at such CIC Investment Vehicle and/or in a portfolio investment's capital structure. Moreover, a CIC Investment Vehicle's investment strategy relies in part on the condition of the financial markets. In the event of market deterioration, the value of a CIC Investment Vehicle's investments may not appreciate as projected or may suffer a loss. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made or the beliefs and expectations currently held by the general partners or their affiliates (including CIC Partners Management) will prove correct and actual events and circumstances may vary significantly.

COMPETITION FOR INVESTMENTS

We expect to encounter competition from other entities having similar investment objectives. Potential competitors include other private equity partnerships, business development companies, investment partnerships and corporations, small business investment companies, 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 the general partners or managers of the CIC Investment Vehicles. To the extent we encounter competition for CIC Investment Vehicle investments, yields to its limited partners may decrease.

FOLLOW-ON INVESTMENTS

A CIC Investment Vehicle may be called upon to provide follow-on funding for its portfolio companies or may otherwise have the opportunity to increase its investment in its portfolio companies. There can be no assurance that such CIC Investment Vehicle will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision not to make follow-on investments or a CIC Investment Vehicle's inability to make them may have a substantial negative impact on a portfolio company in need of an investment or may diminish such CIC Investment Vehicle's ability to influence the portfolio company's future development.

TERRORISTS ATTACKS OR SIMILAR HOSTILITIES MAY ADVERSELY IMPACT THE RESULTS OF OPERATIONS

Future terrorist attacks or regional hostilities may have adverse effects in general, and on the CIC Investment Vehicles and their portfolio companies, in particular. Uncertainty surrounding these attacks or a sustained military campaign may affect the operations of portfolio companies in unpredictable ways, including disruptions of fuel supplies and markets and the possibility that infrastructure facilities, including pipelines, production facilities, processing plants and refineries, could be direct targets of, or indirect casualties of, an act of terror or war. Moreover, portfolio companies may be required to incur significant costs in the future to safeguard certain of their assets against these attacks.

MANAGEMENT TEAM

Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the general partner or manager of each CIC Investment Vehicle and CIC Partners

Management will be responsible for monitoring the performance of each investment and intend for the CIC Investment Vehicles to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the applicable portfolio company in accordance with the applicable CIC Investment Vehicle's plans.

MINORITY INVESTMENTS

The CIC Investment Vehicles may invest in minority positions of companies and in companies in which the applicable CIC Investment Vehicle has no right to appoint a director or otherwise exert significant influence. In such cases, such CIC Investment Vehicle will be significantly reliant on the management and board of directors of such companies, which may include representation of other financial investors with whom the CIC Investment Vehicle is not affiliated and whose interests may conflict with the interests of such CIC Investment Vehicles.

CONCENTRATION OF INVESTMENTS

A CIC Investment Vehicle's portfolio will be concentrated in a limited number of companies in a limited number of industry sectors, increasing the vulnerability of the portfolio as compared with a portfolio that is more diversified.

INVESTMENTS IN LOWER AND MIDDLE MARKET COMPANIES

Investments in lower and middle market companies such as those in which the CIC Investment Vehicles may invest, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Lower and middle market companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, these companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required.

REGULATORY CONSTRAINTS

The CIC Investment Vehicles will be subject to a variety of securities laws and other types of governmental regulation that may limit the scope of their operations or impose material compliance costs and other burdens.

While the general partners or managers, as applicable, of the CIC Investment Vehicles believe that the CIC Investment Vehicles will not be subject to the registration requirements of the Investment Company Act there can be no assurance that this belief is, or will continue to be, correct. If a CIC Investment Vehicle were subject to such registration requirements, such CIC Investment Vehicle's performance could be materially adversely affected.

In general, the general partners or managers, as applicable, of the CIC Investment Vehicles will seek to minimize the degree of governmental regulation and oversight to which such general partner or manager and the CIC Investment Vehicles are subject. While it is anticipated that this approach will reduce compliance and other costs, this approach may also eliminate a variety of investor protections (including certain protections arising under the Securities Act and the Investment Company Act) that would be available if the general partners or managers of the CIC Investment Vehicles, CIC Partners Management, and the CIC Investment Vehicles were subject to greater governmental regulation and oversight.

ENHANCED SCRUTINY AND POTENTIAL REGULATION OF THE PRIVATE INVESTMENT FUND INDUSTRY

There has been significant discussion recently regarding enhancing governmental oversight and/or increasing the regulation of the private investment fund industry, including in the U.S. It is uncertain whether and in what form any such legislation may ultimately be implemented, but enactment of this or

other similar legislation could have an adverse affect on private investment funds industry generally and on the CIC Investment Vehicles specifically, and may impede the CIC Investment Vehicles' ability to effectively achieve their investment objectives.

RISKS RELATED TO JOINT VENTURES AND PARTNERSHIPS

It is expected that some of the CIC Investment Vehicles' investments will be made through joint ventures or partnerships between the applicable CIC Investment Vehicles or a subsidiary or affiliate thereof and third parties. The investment by a CIC Investment Vehicle in a joint venture or partnership may under certain circumstances involve risks not otherwise present. For example, there is a possibility that a CIC Investment Vehicle may not control the operations of the joint venture or partnership. In addition, the CIC Investment Vehicle co-venturer or partner in an investment could become bankrupt or insolvent, have economic or business interests or goals that are inconsistent with the business interests of such CIC Investment Vehicle, or take actions contrary to the instructions or requests of such CIC Investment Vehicle or contrary to its policies or objectives. In addition, a CIC Investment Vehicle may be liable for actions of its joint venture partners. While we and the general partner or manager of the CIC Investment Vehicle will review the qualifications and previous experience of joint venture partners, we and such general partner or manager may not obtain financial information from, or to undertake private investigations with respect to, prospective joint venture partners. In addition, a CIC Investment Vehicle's ability to successfully enhance an investment, whether through operational improvements, the application of derivative investments or otherwise, could be limited with respect to projects not controlled by such CIC Investment Vehicle.

Item 9 Disciplinary Information

CIC Partners Management does not have any legal, financial, or other "disciplinary" item to report. As a registered investment adviser, we are obligated to disclose any disciplinary event that would be material to an investor when evaluating an investor/adviser relationship.

A full report that reflects the professional background, business practices, and conduct of our advisory agents is available through the IARD line at www.adviserinfo.sec.gov. Should you have any technical difficulties with the link you can call 240-386-4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 10 Other Financial Industry Activities and Affiliations

CIC Partners Management is affiliated with the Firm, which directly or indirectly owns and controls the general partners of CIC Partners I LP, CIC II LP, CIC III LP, CIC Flex LP and other CIC Investment Vehicles that hold certain co-investments. CIC Partners Management will act as investment manager in managing the investments of CIC III LP and will act as investment manager in managing the remaining investments of CIC Partners I LP, CIC II LP, CIC Flex LP and such other CIC Investment Vehicles. Prior to the formation of CIC Partners Management, CIC I LP and CIC II LP were managed by the Firm. The investments in Canvasback Partners LP ("Canvasback") have been substantially realized with a limited amount of additional investment value outstanding.

Conflicts of interest may result from the fact that we will provide investment management services to more than one CIC Investment Vehicle and the CIC Investment Vehicles may have one or more overlapping investment objectives, and we are affiliated with other entities that provide investment management services to funds of the Firm that also may have overlapping investment objectives. The CIC Investment

Vehicles have similar investment strategies, and participation in specific investment opportunities may be appropriate for more than one CIC Investment Vehicle and for certain funds of the Firm. We may be required to allocate investment opportunities among such CIC Investment Vehicles and funds of the Firm. The definitive agreements for our Funds include procedures for making such allocations, which may allow us to allocate investments among Funds in good faith. Such procedures may result in allocations of certain investments among the CIC Investment Vehicles and the funds of the Firm on other than a *pari passu* basis. To the extent conflicts of interest arise from our investment activities on behalf of different CIC Investment Vehicles the definitive agreements for the CIC Investment Vehicles may require that we submit the transactions to limited partner advisory committees for the CIC Investment Vehicles for approval.

Additional conflicts of interest may arise because Firm partners and principals (including CIC Partners Management personnel) may serve as directors of the companies in which the Funds invest. In addition to any fiduciary duties the partners and principals of the Firm owe to the Funds, as directors of portfolio companies, these Firm partners and principals may owe fiduciary duties to other investors in the portfolio companies and to persons other than the CIC Investment Vehicles. In general, such director positions are often important to the CIC Investment Vehicles' (and any other Funds with an investment focus on private equity) investment strategies and may have the effect of enhancing the ability of CIC Partners Management and its affiliates to manage investments. However, such positions may have the effect of impairing the ability of CIC Partners Management to sell the related securities when, and upon the terms, it may otherwise desire. In addition, such positions may place the Firm's partners and principals in a position where they must make a decision that is either not in the best interests of the CIC Investment Vehicle or not in the best interests of the other investors in the portfolio company. Should a Firm partner or principal make a decision that is not in the best interest of the other investors in a portfolio company, such decision may subject CIC Partners Management and the CIC Investment Vehicles to claims that they would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities claims and other director-related claims. In general, CIC Investment Vehicles will indemnify CIC Partners Management and its partners and principals from such claims. In addition, because of the potential conflicting fiduciary duties, CIC Partners Management may be restricted in choosing investments for CIC Investment Vehicles, which could negatively impact returns received by the CIC Investment Vehicles.

CIC Partners Management and its personnel may have conflicts in allocating their time and services among CIC Investment Vehicles. CIC Partners Management personnel may work on the Firm's other existing and potential business activities. In addition, CIC Partners Management personnel may concurrently manage the investment activities of different CIC Investment Vehicles.

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of CIC Partners Management, its affiliates, and their personnel. CIC Partners Management will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. CIC Partners Management's affiliates and personnel may invest, on behalf of themselves, in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of a CIC Investment Vehicle. CIC Partners Management's affiliates and personnel may give advice or take action for their own accounts that may differ from, conflict with, or be adverse to, advice given or action taken for CIC Investment Vehicles. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for, one or more CIC Investment Vehicles. Potential conflicts also may arise due to the fact that CIC Partners Management's affiliates and personnel may have investments in some CIC Investment Vehicles but not in others or may have different levels of investments in the various CIC Investment Vehicles, and that each of the CIC Investment Vehicles may pay different levels of fees.

In addition, CIC Partners Management may give advice or take action with respect to the investments of one or more CIC Investment Vehicles that may not be given or taken with respect to other CIC Investment Vehicles with similar investment programs, objectives, and strategies. Accordingly, the CIC Investment Vehicles with similar strategies may not hold the same securities or instruments or achieve the same performance. We also may advise clients with conflicting investment objectives or strategies. These

activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more CIC Investment Vehicles.

Investors in each CIC Investment Vehicle are advised to review the relevant CIC Investment Vehicle's offering materials for more extensive descriptions of the risks of investing in the CIC Investment Vehicle and the required procedures for resolving conflicts of interests and management fee offsets.

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

As of the Effective Date, CIC Partners Management has adopted a Code of Ethics (the "Code") that sets forth standards of conduct that are expected of CIC Partners Management's principals and employees and addresses conflicts that may arise from personal trading and outside business activities. The Code subjects each principal and employee to appropriate restrictions on activities and securities trading, and provides information on certain prohibited transactions, CIC Partners Management's internal review and compliance procedures, including quarterly and annual reporting requirements, and well-defined rules of business conduct, all intended to prevent or detect potential conflicts of interest. The Code also includes policies and procedures to prevent the misuse of material non-public information in CIC Partners Management's possession. Strict compliance with the Code and applicable securities laws is a condition of employment with CIC Partners Management, and each principal and employee is obligated to individually read and retain a copy of the Code, as well as certify that he or she has read and understands the Code. CIC Partners Management reviews compliance with the Code on an ongoing basis, and employees may be subject to disciplinary actions as severe as dismissal for certain infractions.

CIC Partners Management and its affiliated persons may come into possession from time to time of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, CIC Partners Management and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, including the CIC Investment Vehicles. Accordingly, should CIC Partners Management or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, they would be prohibited from communicating such information to the CIC Investment Vehicles, and they will have no responsibility or liability for failing to disclose such information to the CIC Investment Vehicles. Similar restrictions may be applicable as a result of CIC Partners Management's personnel serving as directors of public companies and may restrict trading on behalf of the CIC Investment Vehicles.

All employees who are access persons (as defined by the Investment Advisers Act of 1940, as amended (the "Advisers Act") are required to submit an initial, and thereafter, annual, holdings report, as well as quarterly transaction reports or equivalent brokerage statements, detailing the securities held, purchased or sold during the relevant period, except as otherwise exempted by the Advisers Act. In addition, all employees must pre-clear securities trades in an initial public offering or private placement, to ensure that potential conflicts of interest are adequately identified and addressed in a timely manner, and in securities maintained on CIC Partners Management's restricted list, which consists of securities of public companies that CIC Partners Management has determined its employees should not be trading, generally because CIC Partners Management may be in possession of material non-public information relating to such company. The trading restrictions of the Code do not apply to (i) purchases or sales in any discretionary managed account over which an employee has no direct or indirect influence or control, or ability to direct any investment decision, (ii) purchases that are part of any automatic dividend reinvestment plan or direct investment program, and (iii) purchases effected upon the exercise of rights issued by an issuer pro-rata to all holders of a class of securities to the extent such rights were acquired from such issuer, sales of such rights.

The Code includes, among other things, requirements that all employees:

- conform their business conduct to applicable state and federal laws and regulations;
- report gifts valued in excess of \$500 from any third party that conducts or could conduct business with CIC Partners Management or the CIC Investment Vehicles;
- obtain pre-approval before giving or receiving entertainment that exceeds \$500 in value per person to or from any third party that conducts or could conduct business with CIC Partners Management or the CIC Investment Vehicles, other than entertainment received at networking events, seminars and conferences attended in the ordinary course of business;
- obtain pre-approval of any outside business activities that involve a time commitment that could reasonably be expected to have an adverse effect on the employee's work at CIC Partners Management or conflict with the limited partnership agreement of any CIC Investment Vehicle or provide for material compensation to the employee; and
- obtain pre-approval before serving as an officer, partner, director or employee of another company or business; as a member of the board of directors or trustees of any business organization; or on a creditors' committee, other than in the course of his or her employment with CIC Partners Management or as a service to a civic or charitable organization.

The Code prohibits employees from, among other things:

- making political contributions on behalf of or in the name of CIC Partners Management or to any state, federal, or local political candidate or public official;
- rebating or paying any part of the compensation received from CIC Partners Management as an employee to any person, firm, or corporation, directly or indirectly, in a manner that creates or appears to create a conflict of interest; and
- accepting, directly or indirectly from any person, corporation, or association, other than CIC Partners Management, compensation of any nature as a bonus, commission, fee or other material consideration from any portfolio company of the CIC Investment Vehicles (except for written contractual arrangements with portfolio companies that are made with the approval of the principals of CIC Partners Management and fees or other compensation that is assigned to the Firm by the individual, including board fees).

Investors can request a copy of the Code by contacting our Chief Compliance Officer, Diane Gross at 214.871.6819.

As of the Effective Date, CIC Partners Management has also adopted a compliance program, which includes, among other things, a records retention and communication policy, an information security program intended to protect the confidentiality of the information retained by CIC Partners Management and policies designed to ensure compliance with applicable laws and regulations.

As managers or managing members of the general partners of each of the CIC Investment Vehicles and investors in the CIC Investment Vehicles, CIC Partners Management's related persons have indirect beneficial interests in the securities owned by the CIC Investment Vehicles and will share in any profits and losses generated by the CIC Investment Vehicles' investments. CIC Partners Management's related persons may co-invest in portfolio companies provided that the maximum aggregate initial co-investment of all such related persons may not exceed 10% of the total investment of the Fund and such related persons in such portfolio company and provided further that such 10% limitation will not apply to co-investment opportunities in excess of the Fund's investment amount if such opportunities are offered to all investors in such Fund on substantially the same terms. Co-investments by such related persons may not

be on terms that are more favorable than those received by the Fund and those offered to the investors in the Fund. The principals will be required to elect at the beginning of each year whether and at what level they will co-invest in each portfolio investment that will be made during such year.

While CIC Partners Management endeavors at all times to act in the best interests of the CIC Investment Vehicles, investors in the CIC Investment Vehicles should be aware that CIC Partners Management's affiliates' receipt of performance-based compensation from the CIC Investment Vehicles creates a potential conflict of interest with respect to such transactions. The foregoing policies are designed to comply with SEC requirements that registered investment advisors have a Code of Ethics. CIC Partners Management's Code of Ethics is available for review upon request. You may request a copy of the Code by contacting our Chief Compliance Officer, Diane Gross, at 214.871.6819 or dgross@cicpartners.com.

Item 12 Brokerage Practices

As a private equity firm focused on private company securities, CIC Partners Management utilizes the services of a broker-dealer for trading in public securities on an extremely limited basis and may go multiple years without requiring such services.

SELECTING AND RECOMMENDING BROKER-DEALERS

To the extent required by applicable law, it is CIC Partners Management's policy to seek to obtain best execution of trades (if any) in public equity and debt securities and other marketable securities traded on behalf of the CIC Investment Vehicles by a selected broker-dealer. In seeking best execution, the determinative factor is not always the lowest possible per security price or commission but whether, in CIC Partners Management's view, the transaction represents the best overall qualitative and quantitative execution for the applicable CIC Investment Vehicle. CIC Partners Management's process of determining best execution involves not only an assessment of brokerage commissions or bid/offer spreads, but also an evaluation of broker-dealer ancillary services. In selecting a broker-dealer, CIC Partners Management may consider a variety of factors, including:

- competitiveness of commission rates and spreads
- promptness of execution
- past history in executing orders
- clearance and settlement capabilities
- research capabilities and quality
- access to markets, investments (including access to new issues) and distribution network
- trade error rate and ability or willingness to correct errors
- anonymity/confidentiality
- market impact
- liquidity
- speed of execution
- expertise with complex transactions
- trading style and strategy
- geographic location

Although CIC Partners Management will seek competitive commissions and spreads, it may not necessarily obtain the lowest possible rates for CIC Investment Vehicle transactions. The commissions, spreads or other financial advisory fees charged by an executing broker-dealer may be higher or lower than those charged by other broker-dealers.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

CIC Partners Management does not enter into soft dollar or comparable commission sharing

arrangements with broker-dealers relating to transactions executed for the benefit of CIC Investment Vehicles, despite the incentive to receive research or other products or services without paying. It should be noted however that various broker-dealers may provide CIC Partners Management or its affiliates with proprietary research and other products and services, which CIC Partners Management may use to equally service all CIC Investment Vehicles. CIC Partners Management is of the view that it would receive such research, products and services regardless of the volume of transactions executed through such broker-dealers or the level of commissions or spreads generated by such transactions and that, accordingly, it is not causing any CIC Investment Vehicle to “pay up” for such research, services or products and such research, products and services are not a factor considered by CIC Partners Management in directing client transactions to such broker-dealers. CIC Partners Management does not cause the CIC Investment Vehicles to pay commissions higher than those charged by other broker-dealers in return for soft-dollar benefits or direct client transactions to a particular broker-dealer in return for soft dollar benefits. Acquisitions of portfolio companies will typically be executed by CIC Partners Management on behalf of CIC Investment Vehicles on terms specifically negotiated by CIC Partners Management with such companies or the seller of such companies.

BROKERAGE FOR CLIENT REFERRALS

CIC Partners Management does not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from a broker-dealer or a third party.

DIRECTED BROKERAGE

CIC Partners Management does not recommend, request or require that a client direct CIC Partners Management to execute transactions through a specific broker-dealer.

AGGREGATION

In order to minimize execution costs and obtain best execution for CIC Investment Vehicle transactions in marketable securities, CIC Partners Management may bunch orders for CIC Investment Vehicles (subject to CIC Partners Management’s obligation to obtain best execution and otherwise treat CIC Investment Vehicles in a fair and equitable manner).

Item 13 Review of Accounts

Currently, the only accounts under the supervision of CIC Partners Management are the CIC Investment Vehicles’ accounts. The CIC Investment Vehicles’ accounts and investment positions are monitored by CIC Partners Management’s Audit Committee, consisting of Fouad Bashour and Drew Johnson with participation by Diane Gross, on a quarterly basis. Additionally, reviewers may include Marshall Payne, and Michael Rawlings. All reviewers are aware of the Firm’s investment philosophy and strategies. The Audit Committee reviews the CIC Investment Vehicles’ interim and audited financial statements. The Investment Committee regularly reviews the general portfolio composition, investment opportunities, market conditions, potential conflicts and recent trading activities of the CIC Investment Vehicles. Except for Canvasback which is largely liquidated at the current time, all Funds have an annual audit which will be provided to each limited partner of such Fund. Each limited partner of the CIC Investment Vehicles will receive a K-1 for tax reporting purposes.

Limited partners in the CIC Investment Vehicles will be provided with (a) annual financial statements of such CIC Investment Vehicles, an annual statement of aggregate realized gains, income, expenses and losses for the year, and an annual overview of the applicable CIC Investment Vehicle’s portfolio; and (b) annual tax information necessary for the completion of U.S. Federal, state and local income tax returns.

Certain investors in the CIC Investment Vehicles may request information relating to the CIC Investment Vehicles and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, CIC Partners Management generally will provide such investors with the information

requested. Investors that request and receive such information will consequently possess information regarding the business and affairs of the CIC Investment Vehicles that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take.

Item 14 Client Referrals and Other Compensation

CIC Partners Management and/or the general partners of the CIC Investment Vehicles may enter into arrangements with, and compensate, solicitors for CIC Investment Vehicle referral activities. These solicitation arrangements will be fully disclosed to affected CIC Investment Vehicles and will comply with the requirements of Rule 206(4)-3 under the Advisers Act, where applicable.

As also noted, employees of CIC Partners Management and its affiliates currently do and may in the future also receive directors' fees for serving on the boards of such portfolio companies. Serving on such boards may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of the CIC Investment Vehicles, however, as the CIC Investment Vehicles will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned.

Item 15 Custody

Rule 206(4)-2 of the Advisers Act (the "Custody Rule") defines custody as holding client securities or assets or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client's accounts or ownership of or access to client funds or securities.

CIC Partners Management does not have custody of client funds or securities, however, the general partner or managers of the CIC Investment Vehicles do. All CIC Investment Vehicle assets are held in custody by unaffiliated broker/dealers or banks acting in the capacity as "qualified custodians", other than certain assets that qualify as "privately offered securities" under the Custody Rule. CIC Partners Management has developed procedures that ensure the safeguarding and protection of the assets. Such procedures include, among other things, the separation of functions and dual signatory approvals for the distribution of CIC Investment Vehicle capital.

The CIC Investment Vehicles are subject to an annual audit and the audited financial statements are distributed to each investor of the CIC Investment Vehicles. We do not generally provide financial information to the limited partners of the CIC Investment Vehicles.

Item 16 Investment Discretion

CIC Partners Management has full discretionary authority with respect to investment decisions, and its advice with respect to the CIC Investment Vehicles is provided in accordance with the investment objectives and guidelines as set forth in their respective offering memoranda and constituent documents. The offering documents of the Funds generally place various limitations on the general partners of the Funds regarding their management of the Funds, including: (i) the percentage of portfolio investments that the CIC Investment Vehicles may invest in any one portfolio company; (ii) the percentage of portfolio investments that the CIC Investment Vehicles may invest in transactions with an initial investment value of less than \$3 million; (iii) the investment in pooled investment vehicles that require the CIC Investment Vehicles to pay management fees or performance based fees to parties other than the company's management team; (iv) investments in derivatives for speculative purposes; (v) the percentage of portfolio investments acquired by the CIC Investment Vehicles that are principally located outside of the United States; and (vi) the percentage of portfolio investments acquired by the CIC Investment Vehicles that are

public securities. Limited partners in the CIC Investment Vehicles may also negotiate with the general partners in side letter agreements for more specific limitations applicable to the limited partner, such as prohibited investments in specified countries. CIC Partners Management is delegated the authority to consummate investments on behalf of the CIC Investment Vehicles by the terms of the limited partnership agreements of the CIC Investment Vehicles, and the investment management agreements entered into between the CIC Investment Vehicles and the relevant general partners of the CIC Investment Vehicles.

Similarly, CIC Partners Management's investment decisions and advice with respect to a managed account (if any) will be in accordance with the investment objectives and guidelines in such managed account's investment management agreement, as well as any other instructions provided by the CIC Investment Vehicles to CIC Partners Management.

Item 17 Voting Client Securities

CIC Partners Management votes its clients securities on an extremely limited basis. The general partners or managers of the CIC Investment Vehicles have the authority to vote proxies regarding the CIC Investment Vehicles' accounts. The general partners of the CIC Investment Vehicles may have conflicts of interest where they have a substantial business relationship with the portfolio company and the failure to vote in favor of company management could harm the relationship of the general partners of the CIC Investment Vehicles with management. Conflicts may also arise in the event a senior executive of a portfolio company and principal of CIC Partners Management have a significant personal relationship that could affect how the adviser would vote on a matter relating to the portfolio company.

As of the Effective Date, the general partners or managers of the CIC Investment Vehicles have adopted and implemented policies and procedures which they believe are reasonably designed to ensure that such general partners or managers vote proxies in the best interests of their respective CIC Investment Vehicle. In the event that a material conflict of interest is identified, the Chief Compliance Officer or designee will take such steps as he or she deems necessary in order to determine how to vote the proxy in the best interests of the CIC Investment Vehicle, including, but not limited to, consulting with the legal department, outside counsel, a proxy consultant or the investment professionals responsible for the relevant portfolio company. In each instance, when exercising their voting discretion, the general partners of the CIC Investment Vehicles seek to avoid any direct or indirect conflict of interest between their respective CIC Investment Vehicles and their voting decision.

We may vote proxies on behalf of the CIC Investment Vehicles' holdings, but we do not vote proxies on a normal basis. Contact our office at 214-871-6825 for any questions about a particular solicitation.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. We do not have any financial condition that is reasonably likely to impair the ability to meet contractual commitments to you. This Item 18 is not applicable.

Item 19 Requirements for State Registered Advisers

We are an SEC registered investment adviser. This Item 19 is not applicable.