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This brochure (the "Brochure") provides information about the qualifications and business practices of New Heritage Capital LLC ("Heritage"). If you have any questions about the contents of this Brochure, please contact us at (617) 439-0688. 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.

Heritage is registered as an "investment adviser" with the SEC. Registration with the SEC does not imply any level of skill or training.

Additional information about Heritage also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is the initial filing of Form ADV Part 2A. Therefore, there are no material changes.

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Item 4: Advisory Business

New Heritage Capital LLC (“Heritage”) manages private equity funds (collectively the “Funds”), that invest in operating companies. Each private equity fund is formed for the purpose of making a single portfolio investment. Heritage has the responsibility and authority for the selection of investments and management of the Funds. On a limited basis, Heritage also provides non-discretionary investment management to institutional accounts that invest directly in the operating companies that the Funds invest in. Collectively, the institutional accounts and the Funds are referred to as our “Clients”. Heritage’s Funds include O.S. Fund, L.P., O.S. Fund Direct, LLC, Heritage-Centra Fund, L.P., Heritage-Centra Fund Ontario, L.P. and Heritage REACH Fund, L.P.

Heritage was formed in 2006 and is solely owned by Mark Jroff, Managing General Partner. The Funds are structured as limited partnership or limited liability company vehicles, in which the investors are passive limited partners or members, and a Heritage affiliate serves as the general partner or manager, respectively.

As of December 31, 2011, Heritage has \$174.1 million in assets under management, (\$163.2 million in discretionary assets under management and \$10.9 million in non-discretionary assets under management). Assets under management is defined as the current net asset value of the investments of all Clients (including any escrowed dollars, but not including prior distributions) as of December 31, 2011 plus capital committed but not yet contributed.

Item 5: Fees and Compensation

Heritage receives management fees as compensation for the investment management and administrative services it provides to the Clients. Heritage is typically paid an annual management fee equal to 1% of the original cost basis of any portfolio securities then held by the Clients. These fees are billed semi-annually, in advance, to the Clients. The details of which fees are charged by Heritage are established in each Fund’s limited partnership agreement or other similar agreement. Heritage may also charge and receive transaction fees related to completing successful transactions with the operating companies. These fees, to the extent charged, are negotiated and agreed upon with the operating companies.

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

Heritage affiliates which serve as general partners have entered into performance-based fee arrangements with the Clients. Such fees entitle Heritage to a share of the capital appreciation of the Client’s assets, or “carried interest,” and is contingent on achieving certain investment performance hurdles. Performance-based fees are subject to individualized negotiations with each Client.

Investors either in the Funds or institutional accounts, and prospective investors in any new Fund launched by Heritage, should note that performance-based fee arrangements, in some contexts, can create an incentive for an adviser such as Heritage to recommend investments

which may be riskier or more speculative than those which would be recommended under a different fee arrangement. However, the long-term nature of private equity fund investing mitigates such risk because “carried interest” is calculated based on realized, not unrealized gains. At this time, we do not offer advisory services to clients who do not pay performance-based compensation, and therefore, we do not have an incentive to favor performance-based fee accounts over non-performance-based fee accounts.

Item 7: Types of Clients

Heritage provides investment advice to Funds generally organized as limited partnerships or limited liability companies in which an affiliate of Heritage serves as the general partner or manager and to a limited number of non-discretionary institutional accounts. Investors in the Funds may include public pension plans, fund of funds, corporate pension plans, universities, foundations, family offices, insurance companies, other financial institutions and accredited investors.

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

Heritage, invests equity capital in middle-market private businesses for the purpose of providing shareholders with liquidity and/or growth capital to expand their businesses. Clients may hold either a majority or minority of the voting equity of the businesses they invest in. The investment strategies used by Heritage in formulating investment advice to Clients include: selecting and investing in privately held operating companies with the objective of achieving positive long-term investment returns; monitoring such investments; reporting on ongoing progress; and assisting in the realization of returns over the life of such investments.

Potential investment opportunities are subject to a rigorous due-diligence process. Due-diligence procedures typically include financial and operating reviews, industry and competitive analysis, legal diligence, other technical reviews, and management references and checks. Heritage's principal sources of information with respect to investments in privately held operating companies typically include private offering memoranda prepared by the companies, company financial statements, personal interviews and visits with company management, industry reports and publications, diligence and consulting reports, and other publicly available information and a detailed review of the companies' documents and records.

Investing in privately held operating companies involves significant risks, including risk of loss that Clients should be prepared to bear. Investors must have the financial ability and willingness to accept the risks and lack of liquidity characteristics of such an investment. There is no public market for the interests in the Funds and such interests, subject to certain limited exceptions, will not be transferrable. Each Fund's investment portfolio consists primarily of securities issued by privately held companies, and operating results in a specified period are difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial or complete loss of the invested capital. Investments in non-U.S. companies include

additional risks such as changing foreign regulatory landscape, political instability or exchange rate risk.

The Clients may also hold non-controlling interests in certain portfolio companies and therefore may have a limited ability to protect their positions in such portfolio companies. As a condition of making non-controlling investments in portfolio companies, Heritage typically seeks to obtain appropriate shareholder rights to protect the Clients' investments, but it may not be possible to obtain such rights in all cases. If the Clients do not have a controlling position or shareholder rights to protect their interests, it is possible that a portfolio company could take actions that negatively impact the value of the investments or that prevent the Clients from disposing of their investments in the portfolio company.

The portfolio companies frequently rely on the use of leverage. Any ability to achieve an attractive return on investments in a portfolio company that relies on the use of leverage will depend on the ability of the portfolio company to access sufficient sources of indebtedness at attractive rates. A reduction in the general availability of leverage or increase in the interest rates or risk spread demanded by sources of debt financing also could make it more difficult to make investments that are dependent on a financial restructuring. Highly leveraged portfolio companies also are inherently more sensitive to declines in revenues, increases in expenses and interest rates, and adverse economic, market and industry developments. As a result, the risk of loss associated with a leveraged portfolio company is generally greater than for a portfolio company with comparatively less debt.

Item 9: Disciplinary Information

Heritage has no legal or disciplinary events to report.

Item 10: Other Financial Industry Activities and Applications

Not applicable to Heritage.

Item 11: Code of Ethics

Heritage has adopted a Code of Ethics ("Code") designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). The Code establishes rules of conduct for employees and addresses employee personal securities trading, misuse of confidential information, misuse of material non-public information and political contributions. Our Code includes policies and procedures for the review of quarterly personal securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's "Supervised Persons" (as defined in the Code). Among other things, our Code also requires the prior approval of any acquisition of securities in a limited offering (e.g. private placement) or an initial public offering. Our Code provides for oversight, enforcement and recordkeeping.

Heritage's reputation for fair and honest dealing has taken considerable time to build. The Code reminds employees of the ethical standards maintained by Heritage and its affiliates. All employees are required to acknowledge receipt of the Code of Ethics annually. A copy of the Code of Ethics is available upon request.

Item 12: Brokerage Practices

As a general matter, Heritage does not engage in brokerage transactions as the Clients primarily invest in private securities. In the limited circumstances where the Clients may purchase public securities as part of a private equity transaction or have such securities as a result of a portfolio company going public, Heritage intends to follow applicable SEC guidelines and seek to obtain best execution in completing such transactions.

Heritage may hire or engage investment banks to assist with certain potential portfolio company transactions, primarily in connection with the potential acquisition or sale of a portfolio company.

In selecting brokers, Heritage's main consideration is to obtain the most favorable net result for the Clients under the circumstances, which may not involve the lowest possible commission cost. If, consistent with our goal of seeking best execution, Heritage determines that it will engage a broker to assist with the structuring of a particular transaction, such broker may be selected on the basis of some of the following, as applicable:

- expertise in the particular market;
- market reach, financial stability, and liquidity;
- history of similar transactions;
- the fees and other cost associated with its services;
- its reputation;
- our past experience with the firm, including any past deal flow or ideas provided by the firm; our anticipation of future deal flow, if any;
- willingness and ability to commit capital to complete the deal, if necessary; and
- responsiveness of staff.

Item 13: Review of Accounts

Heritage provides ongoing supervision and review of its Clients' accounts. Heritage's management group meets monthly to review the financial and operating performance of each operating company. In addition, the management group gathers weekly to discuss any major activities in the operating company.

The general partner of each Heritage Fund distributes quarterly and annual written reports to the Clients as established in each Fund's limited partnership agreement or other similar agreement. The quarterly reports typically contain detailed financial and business reviews, including valuations, of the investments. Annual reports for institutional accounts generally include a listing of investments and the audited financial statements of the operating company. Annual reports for investors in the Fund generally include an individual capital account

statement as of the end of such fiscal year, a listing of investments held by the Fund, and the audited financial statements of the Fund by a Public Company Accounting Oversight Board registered accounting firm.

Item 14: Client referrals and other compensation

Heritage does not pay, nor is it compensated, for client referrals.

Item 15: Custody

Heritage and its affiliates are deemed to have custody by virtue of their status as investment manager and general partners or managers to the Funds. Investors in the Funds will not receive statements directly from Heritage. Instead, the Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each of the Funds' respective investors. The audited financial statements are prepared in accordance with generally accepted accounting principals and distributed within 120 days of Fund's fiscal year end.

Item 16: Investment Discretion

Subject to the investment objectives, policies and restrictions of each Heritage Fund as set forth in its limited partnership agreement or other similar agreement, Heritage has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Heritage Fund.

Item 17: Voting Client Securities

Heritage does not vote proxies.

Item 18: Financial Information

Currently, there is no known financial condition that is reasonably likely to impair Heritage's ability to meet its contractual commitments with its Clients.

Item 19: Requirements for State-Registered Advisers

Not applicable.