

Item 1 – Cover Page

Charlesbank Capital Partners, LLC

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Part 2A of Form ADV: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Charlesbank Capital Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at 617-619-5466 or tnason@charlesbank.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Charlesbank also is available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Item 2 is not applicable as this is the initial filing of Form ADV Part 2A for Charlesbank Capital Partners, LLC (“Charlesbank”).

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Item 4 – Advisory Business

Charlesbank, a Massachusetts limited liability company, provides investment advisory and management services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended, (the “Securities Act”) (the “Charlesbank Funds”). Charlesbank was formed in July 1998 by the principals of Harvard Private Capital Group, Inc. (which assisted in the management of the Harvard University endowment fund), along with a private equity executive with whom the principals had previously partnered.

As investment adviser to the Charlesbank Funds, Charlesbank participates in the structuring, management, monitoring and disposition of investments for each Charlesbank Fund. Focused primarily, but not exclusively, in the United States, Charlesbank generally seeks investment opportunities in the middle market, defined as businesses with enterprise values of between \$100 million and \$750 million. Charlesbank’s strategy emphasizes investing across a broad range of industries, transaction types and levels of the capital structure.

Guidelines for investment are contained in the Charlesbank Funds’ governing documents, which have been negotiated with and delivered to the respective limited partners of each Charlesbank Fund prior to the time of investment. Once a limited partner has been admitted to a Charlesbank Fund, such limited partner has no control over the operation or management of the Charlesbank Fund and no discretion over when capital is drawn or which and how investments are made.

Pursuant to an investment and advisory agreement with each Charlesbank Fund, Charlesbank provides discretionary investment advisory services and has authority to decide which securities to purchase and sell for the Charlesbank Funds.

As of December 31, 2011, Charlesbank had approximately \$2.7 billion of assets under management.

Item 5 – Fees and Compensation

Pursuant to its written investment and advisory agreement with each Charlesbank Fund, Charlesbank receives an annual management fee, payable quarterly, in advance. Charlesbank directly invoices the limited partners of each Charlesbank Fund. In accordance with the terms of the limited partnership agreements for the Charlesbank Funds, Charlesbank has the right to waive or reduce the management fee with respect to certain investors. In the event an investment and advisory agreement is terminated, any fees paid in advance, and not yet earned, will be handled in a fair and equitable manner.

As provided in the investment and advisory agreements and the limited partnership agreements for the Charlesbank Funds, Charlesbank uses the management fee for its normal operating expenses related to the services provided to the Charlesbank Funds. Such expenses include employee salaries, rent, utilities, other office expenses and supplies, and expenses for certain clerical, bookkeeping and consulting services.

One Charlesbank Fund was organized for the sole purpose of allowing certain Charlesbank employees to coinvest alongside other Charlesbank Funds (the “Employee Fund”). The Employee Fund does not pay a management fee.

Other Fees

Charlesbank may receive other fees, such as portfolio company monitoring fees or cash compensation for service as a director in a Charlesbank portfolio company. In accordance with the calculation set forth in the governing documents for each of the Charlesbank Funds, the management fee will be offset by such other fees. In addition, 100% of the economic value of any director compensation received in the form of equity for service on a Charlesbank Fund portfolio company board of directors is assigned to that Charlesbank Fund.

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

In accordance with the terms of the limited partnership agreements for the Charlesbank Funds, a percentage of the net investment profit from each Charlesbank Fund is allocated to the capital account of its respective general partner; each general partner is an affiliate of Charlesbank.

The Employee Fund does not pay a performance-based fee.

Charlesbank has minimized potential conflicts among the Charlesbank Funds by (i) charging investors in each Charlesbank Fund (except for the Employee Fund, which does not pay a

performance-based fee) the same performance-based fee percentage, and (ii) allocating investment among the Charlesbank Funds on a pro rata basis, in accordance with the terms of the Charlesbank Funds' limited partnership agreements.

Item 7 – Types of Clients

Charlesbank provides investment advisory services to pooled investment vehicles exempt from registration under the Investment Company Act of 1940, as amended, which are generally organized as limited partnerships for which an affiliate of Charlesbank serves as general partner. Investment advice is not given to the limited partners of the Charlesbank Funds.

Investors in the Charlesbank Funds typically include endowment funds, corporate and public pension funds, financial institutions, trusts and high net worth individuals.

The minimum investment amount for the Charlesbank Funds is generally \$5 million, although commitments of lesser amounts may be accepted at the sole discretion of the respective general partner.

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

Methods of Analysis and Investment Strategy

Charlesbank focuses its investment strategy primarily on private companies in the middle market, which it defines as businesses with enterprise values of between \$100 million and \$750 million. Charlesbank generally leads or co-leads majority control or highly structured minority private equity investments primarily in companies located in the United States. Such investments typically take the form of management buyouts or growth financings.

Charlesbank employs a disciplined approach to due diligence that typically involves extensive quantitative and qualitative analysis, performed by an internal team of four or five investment professionals, including two Managing Directors, augmented by external resources as necessary. The investment and due diligence process generally includes the following:

Investment Themes

One of Charlesbank's primary investment approaches is to develop a detailed investment theme and then identify a specific investment opportunity to capitalize on it. The ongoing idea-

generation process is informed by many sources, including the team's collective investment experience, its interaction with its portfolio companies, constant dialogue with Charlesbank's informal network of operating executives, and general observations about specific capital-market conditions where Charlesbank believes that valuations are inconsistent with underlying business trends or otherwise represent intrinsic value.

Proven Operating Management

Charlesbank seeks companies that have proven operating management either in place or joining the company alongside Charlesbank's investment, with the skills, experience and vision to realize their growth and profitability objectives. Charlesbank considers it essential to establish appropriate incentives for portfolio company managers through coinvestment and significant performance-based equity-incentive programs. Where appropriate, Charlesbank may also augment a company's management team, from time to time, sourcing individuals from its networks of industry experts and prior portfolio company managers.

Strong Market Position

Charlesbank seeks to invest in high-quality businesses that have a strong market position, a promising business strategy and a demonstrated sustainable competitive advantage. Charlesbank typically invests in companies with attractive free cash-flow characteristics and the capacity to sustain appropriate financial leverage under a realistic set of operating forecasts.

Potential for Profit Improvement

Charlesbank targets prospective investments that offer potential for profit improvement through revenue growth, cost reduction or both. Revenue growth may be generated by add-on acquisitions or organically, a successful strategic repositioning or a competitive advantage based on superior products, services, execution or delivery. Charlesbank also seeks to work with management to eliminate unproductive costs and improve asset utilization.

Flexible and Creative Capital Structures

Charlesbank employs a flexible approach to structuring investments, investing at various levels of the capital structure, including common and preferred stock, bridge equity and equity-linked mezzanine debt, for different expected durations. In doing so, Charlesbank seeks to establish a capital structure suited to each portfolio company's operating plans, projected cash flows and growth objectives.

Active Involvement Post-Investment

Charlesbank maintains regular communication with management teams both informally and through strategic planning sessions, periodic reviews of performance and active participation on

the board of directors. Charlesbank also works with management to create a board of directors that includes individuals whose relevant industry expertise provides important perspective.

Exit Plan

Charlesbank identifies potential options for exit as part of each due diligence process and enters each investment with at least one articulated exit strategy. The timing and execution of realizing an investment takes into consideration portfolio company performance, prevailing public and private market conditions and the potential availability of a strategic or financial acquirer.

Analysis of Legal, Regulatory, Accounting and Tax Issues

Charlesbank utilizes a wide range of external resources, including accounting, legal, regulatory, insurance and benefits, information technology, and market research and analysis to augment its internal team. When the situation warrants, Charlesbank also uses industry experts and other third party consulting resources.

Material Risks

Investing in securities involves a high degree of risk. A Charlesbank Fund may lose all or a substantial portion of the capital it invests and investors should be prepared to bear the risk of loss of their investment.

In addition, material risks exist relating to investment strategy, types of investments made and general market conditions, including the following:

Nature of Investments

While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. The Charlesbank Funds' portfolio companies may involve high 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. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. The amounts of a leveraged company's borrowings and the interest rates on those borrowings, which may fluctuate from time to time, as well as the fees and other costs of borrowing, may have a marked effect on a leveraged company's performance. Also, increased interest rates generally increase portfolio company interest expenses. In the event any such portfolio company cannot generate adequate cash flow to meet debt service, a Charlesbank Fund may suffer a partial or total loss of capital invested in the portfolio company.

The Charlesbank Funds' investments may also be made in companies that may have substantial variation in operating results from period to period. Portfolio companies can experience failures

or substantial declines in value at any stage and may face intense competition. Some portfolio companies may have the need for additional capital to support expansion or to achieve or maintain a competitive position, and there is no assurance that such capital will be available.

Financial Market Fluctuations

General fluctuations in the public financial markets may affect the value of the investments held by the Charlesbank Funds. In addition, market volatility may also impact the ability of portfolio companies to obtain financing for ongoing operations or expansions. Continued volatility in the financial sector may also adversely affect the ability of Charlesbank to buy, sell and partially dispose of investments.

Illiquidity of Investments

A substantial portion of the investments held by the Charlesbank Funds consist of securities that are subject to restrictions on sale under applicable United States securities laws. Generally, a Charlesbank Fund will not be able to sell such securities publicly without the expense and time required to register the securities under the Securities Act, or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit only limited sales under specified conditions. When restricted securities are sold to the public, a Charlesbank Fund may be deemed an “underwriter,” or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such under that Act.

Limited Diversification of Investments

The Charlesbank Funds may make a limited number of investments. A consequence of a limited number of investments or of similar investments is that the aggregate returns realized by the investors may be adversely affected by the unfavorable performance of a small number of these investments.

Time Required to Maturity of Investment

The Charlesbank Funds are intended for long-term investors who can accept the risks associated with making highly speculative, illiquid investments in privately negotiated transactions. It is generally anticipated that there will be a significant period of time (up to six years or more) before a Charlesbank Fund has completed its investments in its portfolio companies. Such investments typically take from three to ten years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved.

Investments in Pass-through Entities

A Charlesbank Fund's investment portfolio may include one or more limited liability companies, which are treated as "pass-through" entities for federal income tax purposes. This treatment could result in the generation of taxable income for the Charlesbank Fund and its limited partners, the generation of UBTI for tax-exempt limited partners, and the treatment of such Charlesbank Fund (and therefore its limited partners, including limited partners that are domiciled outside the United States) as being engaged in the conduct of a United States trade or business.

General Risks Associated with Non-U.S. Investments

The Charlesbank Funds may invest a portion of their capital commitments in portfolio companies that are headquartered and that have their principal operations outside the United States and Canada. These investments involve special risks not typically associated with investments in the securities of U.S. issuers, including: (1) economic and political factors, such as the risk of expropriation, restrictions on repatriation of profits, and political and social instability; (2) differences between U.S. and foreign securities markets, including the absence of uniform accounting, auditing, and financial reporting standards in foreign markets, and the relatively greater price volatility and illiquidity of foreign securities markets; (3) currency exchange risks, including the cost of converting investment cash flows from one currency into another and the possibility of fluctuations in exchange rates; and (4) tax-related issues, including the possibility of withholding taxes, confiscatory foreign taxes, and the possibility of double taxation of income earned overseas.

Additional information regarding the matters addressed herein can be found in the confidential private placement memorandum for each Charlesbank Fund.

Item 9 – Disciplinary Information

No material items exist at this time.

Item 10 – Other Financial Industry Activities and Affiliations

Related General Partners

Affiliates of Charlesbank serve as the general partners of the Charlesbank Funds.

Conflicts of Interest

Investment opportunities available to a given Charlesbank Fund may be appropriate investments for one or more other Charlesbank Funds. In such cases, the opportunities will be allocated among the applicable Funds on an equitable basis, in accordance with the investment sharing guidelines contained within the respective limited partnership agreements.

In addition, Charlesbank may consult with limited partner Advisory Committees to review potential conflicts and to ensure that one Charlesbank Fund is not favored over another. Each Charlesbank Fund Advisory Committee is comprised of representatives of the limited partners of that Charlesbank Fund. An Advisory Committee may also review allocation decisions outside of the scope or limitations of its Charlesbank Fund's governing documents.

Item 11 – Code of Ethics

Charlesbank has adopted a Code of Ethics (the "Code") for all employees describing its high standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance and giving of significant gifts, procedures for personal securities trading, and the making of political contributions, among other things. Annually, all Charlesbank employees must acknowledge that they have received, read and understand the terms of the Code.

Charlesbank's employees and persons associated with Charlesbank are required to follow the Code, which is designed to assure that the personal securities transactions, activities and interests of the employees of Charlesbank will not interfere with (1) making decisions in the best interests of the Charlesbank Funds and (2) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. The Code requires pre-clearance of most transactions, and restricts trading in close proximity to client trading activity. Charlesbank maintains a restricted list against which trades requiring pre-clearance are checked. Under the Code certain classes of securities have been designated as exempt from pre-clearance, based

upon a determination that these would not materially interfere with the best interests of Charlesbank's clients. Employee trading is monitored under the Code to reasonably prevent conflicts of interest between Charlesbank and its clients.

Charlesbank's investors or prospective investors may request a copy of Charlesbank's Code of Ethics by contacting the Chief Compliance Officer.

Item 12 – Brokerage Practices

Since the majority of its investments are in private companies, Charlesbank does not generally use the services of broker-dealers to effect transactions. When it does, Charlesbank seeks to obtain best execution, in the best interests of the Charlesbank Funds. To the extent that orders for purchase and sale are placed, Charlesbank aggregates such orders among affiliated Charlesbank Funds on a pro rata basis in accordance with the limited partnership agreement of each Charlesbank Fund. Charlesbank does not have any soft dollar arrangements.

Item 13 – Review of Accounts

Charlesbank's investment team actively monitors the investments held by the Charlesbank Funds, generally representing the Charlesbank Funds on the portfolio company board of directors. Typically, two Managing Directors are assigned to each investment, along with several additional investment professionals. The entire investment staff and senior administrative staff meet weekly to review and discuss material portfolio company developments; the team meets quarterly to review each investment in detail, including progress against budget and key performance metrics.

Investors in the Charlesbank Funds receive audited financial statements on an annual basis and unaudited financial statements on a quarterly basis. All financial statements include a one page investment summary for each portfolio company, which describes the initial investment, as well as any material developments. In addition to other routine reporting, Charlesbank holds an annual limited partner meeting at which Charlesbank Fund performance and all investments are discussed in detail.

Item 14 – Client Referrals and Other Compensation

Not applicable.

Item 15 – Custody

Charlesbank complies with Rule 206(4)-2 under the Advisers Act by delivering audited financial statements to the investors in the Charlesbank Funds within 120 days of their fiscal year ends.

Item 16 – Investment Discretion

Charlesbank provides investment advisory services to each of the Charlesbank Funds pursuant to an investment and advisory agreement, subject to the direction and control of the general partner of each Charlesbank Fund. Any investment restrictions are contained in the limited partnership agreement and related documents for each Charlesbank Fund. Such agreements and documents were negotiated with the prospective investors in the Charlesbank Funds and were received by each such investor prior to making an investment in a Charlesbank Fund.

Item 17 – Voting Client Securities

It is Charlesbank's practice to review and vote on proxy and shareholder consent matters on a case-by-case basis, taking into account the relevant facts and circumstances known at the time. In all cases, Charlesbank carefully evaluates the issues to determine whether and to what extent they may have a material impact, economic or otherwise, on the Charlesbank Funds. In accordance with the authority delegated to Charlesbank by the general partner of each Charlesbank Fund, under the terms of the applicable agreement of limited partnership, Charlesbank will vote all proxies and shareholder consents in the best interest of the respective Charlesbank Fund. Proxies voted for affiliated Charlesbank Funds are voted in the same manner. Should a conflict arise between Charlesbank Funds, Charlesbank will ensure that such conflict does not influence how proxies are voted.

Investors in the Charlesbank Funds may request a copy of Charlesbank's Proxy Voting Policy by contacting the Chief Compliance Officer.

Item 18 – Financial Information

Not applicable.