

Corinthian Capital Group, LLC

Form ADV Part 2

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This brochure provides information about the qualifications and business practices of Corinthian Capital Group, LLC (“Corinthian Capital”). If you have any questions about the contents of this brochure, please contact us at (212) 920-2300. 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.

Additional information about Corinthian Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT CORINTHIAN CAPITAL OR ANY OF THE PRINCIPALS OR EMPLOYEES OF CORINTHIAN CAPITAL POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

Material Changes

This brochure contains information about Corinthian Capital upon its initial registration as an investment adviser with the SEC. There have been no material changes since adoption of this brochure.

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Advisory Business

Corinthian Capital is a Delaware limited liability company which has been in business since October 2006. The principal owners of Corinthian Capital are C. Kenneth Clay, Steven J. Kumble, and Peter B. Van Raalte (the “Principal Owners”).

Corinthian Capital and/or its affiliates provide financial, investment and portfolio analysis services as required for the benefit of its private equity funds (the “Corinthian Capital Funds”). Currently, Corinthian Capital provides these services to one private equity fund (“Equity Fund”). Corinthian Capital’s primary investment focus is to invest in direct private equity investments in small and middle market companies across a broad range of industries; however, Corinthian may temporarily invest in liquid investments.

Corinthian Capital tailors its advisory services to the specific investment objectives and restrictions of each Corinthian Capital Fund pursuant to the investment guidelines and restrictions set forth in each Corinthian Capital Fund’s confidential private placement memorandum, limited partnership agreement and other governing documents (collectively, the “Governing Documents”). In providing services to a Corinthian Capital Fund, Corinthian Capital, in accordance with the terms of the applicable Governing Documents: (i) manages the assets of the Corinthian Capital Fund; (ii) formulates its investment objectives; (iii) directs and manages the investment and reinvestment of its assets; and (iv) provides periodic reports to the limited partners, shareholders, or investors of the Corinthian Capital Funds (“Limited Partners”). Investors and prospective investors of each Corinthian Capital Fund should refer to the Governing Documents of the applicable Corinthian Capital Fund for complete information on the investment objectives and investment restrictions with respect to such Corinthian Capital Fund. There is no assurance that any of the Corinthian Capital Funds’ investment objectives will be achieved.

The Corinthian Capital Funds are offered exclusively to accredited investors and/or qualified purchasers pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Investment Company Act”), and are therefore not required to register as investment companies under the Investment Company Act in reliance upon certain exemptions available to private investment funds whose securities are not publicly offered. A related person of Corinthian Capital generally acts as general partner of each Corinthian Capital Fund (“General Partner”), and Corinthian Capital is the investment manager of each Corinthian Capital Fund. Unless and only to the extent that the context otherwise requires, references to Corinthian Capital include the General Partner(s).

Shares or limited partnership interests in the Corinthian Capital Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Accordingly, interests or shares in the Corinthian Capital Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

In accordance with common industry practice, one or more of the Corinthian Capital Funds' general partners may enter into "side letters" or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally.

Corinthian Capital does not participate in any wrap fee programs.

Corinthian Capital manages all assets of the Corinthian Capital Funds on a discretionary basis in accordance with the terms and conditions of each Corinthian Capital Fund's Governing Documents. As of December 31, 2011, the amount of assets Corinthian Capital manages on a discretionary basis was \$314.7 million.

Fees and Compensation

General

Corinthian Capital typically receives compensation from fees based on a percentage of assets under management, carried interest allocations and certain other fees or expenses related to transactions, all in accordance with the relevant Governing Documents. All investors and prospective investors should review the Governing Documents of each Corinthian Capital Fund in conjunction with this brochure for complete information on the fees and compensation payable with respect to a particular Corinthian Capital Fund.

Different Corinthian Capital Funds and advisory accounts may be subject to different management fees and performance-based compensation arrangements. In certain circumstances, the advisory fees payable to Corinthian Capital may be negotiable. Investors and prospective investors in each Corinthian Capital Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

Advisory Fees

Each Corinthian Capital Fund will generally pay an annual investment advisory fee to Corinthian Capital equal 2% per annum of the aggregate capital commitments during the investment period. Thereafter, the advisory fee will generally equal 1.5% per annum of the difference between (i) aggregate capital contributions and (ii) distributions the Limited Partners representing a return of capital contributions. Corinthian Capital may elect to defer or waive all or any portion of any future advisory fees payable by the Corinthian Capital Fund.

Carried Interest Allocations

A related person of Corinthian Capital, as General Partner of a Corinthian Capital Fund, will typically receive certain allocations calculated and charged based on a share of capital gains on or capital appreciation of the assets of such Corinthian Capital Fund ("Carried Interest Allocation"). The Corinthian Capital Funds are generally subject to a 20% carried interest allocation. The Carried Interest Allocation is generally subject to a

9% preferred rate of return as well as a “clawback” provision and escrow arrangement and is calculated and distributed in accordance with the specific Corinthian Capital Fund’s Governing Documents.

Deduction of Fees; Timing of Payments; Termination

Corinthian Capital is authorized under the Governing Documents to charge and deduct advisory fees directly from the Corinthian Capital Funds. Advisory fees are generally paid in advance in accordance with the Governing Documents of each respective Corinthian Capital Fund. Advisory fees are payable in installments of less than six months each, determined in the General Partner’s discretion. Carried Interest is generally payable when there is a distribution of distributable assets. Please refer to the Governing Documents of each of the Corinthian Capital Funds for complete information on the timing of advisory fee payments and carried interest distributions.

Corinthian Capital’s services may be terminated by any of the Corinthian Capital Funds at any time by prior written notice to Corinthian Capital delivered within a reasonable period of time prior to such termination. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Fees and Expenses

In addition to the fees payable to Corinthian Capital, the Corinthian Capital Funds may incur certain charges imposed by third parties, including (but not limited to) any sales or other taxes, fees or government charges that may be assessed against the Corinthian Capital Funds; commissions, brokerage fees and similar charges incurred in connection with the purchase or sale of securities (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated); the costs and expenses (including travel-related expenses) of holding meetings or conferences with the Corinthian Capital Funds’ investors; all expenses relating to litigation and threatened litigation involving the Corinthian Capital Funds; indemnification obligations and expenses; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, auditing, appraisal, tax advisory, tax preparation, legal, external consulting, custodial and registration services provided to the Corinthian Capital Funds; premiums for liability insurance; the costs of dissolving the Corinthian Capital Funds and liquidating the Corinthian Capital Funds’ assets; and the costs and expenses for tax and audit services to the Corinthian Capital Funds. In addition, the Corinthian Capital Funds will bear offering and organizational expenses that are not reimbursed by Corinthian Capital, as set forth in the Governing Documents.

The section titled “*Brokerage Practices*” describes the factors Corinthian Capital considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Transaction-Based Compensation

From time to time, in connection with investments made by certain Corinthian Capital Funds, Corinthian Capital or its affiliates or supervised persons may receive director's fees, consulting fees, commitment fees, monitoring fees, investment banking, transaction or break-up fees or other remuneration (including, without limitation, proceeds from the disposition of any options, warrants or other equity securities) paid by or with respect to portfolio companies in which one or more of the Corinthian Capital Funds may invest or propose to invest. These types of arrangements present potential conflicts of interest and provide Corinthian Capital's supervised persons with an incentive to recommend investments based on compensation received rather than the Corinthian Capital Fund's best interests. The section titled "*Client Referrals and Other Compensation*" discusses in greater detail certain offsets to alleviate such potential conflicts of interest. Investors are requested to refer to the Governing Documents of each of the Corinthian Capital Funds for complete information on the additional compensation received by Corinthian Capital or its affiliates or supervised persons in connection with a particular Corinthian Capital Fund's investments.

Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

As described in the *Fees and Compensation* section above, Corinthian Capital or its related persons will receive a performance based Carried Interest Allocation.

The performance-based allocation arrangements discussed above comply with Rule 205-3 under the Investment Advisers Act of 1940 (together with all rules and regulations promulgated thereunder, the "Advisers Act"). Any share of profits paid to the General Partners of the Corinthian Capital Funds is separate and distinct from the advisory fees charged by Corinthian Capital for advisory services.

Performance-based allocation arrangements received by related persons of Corinthian Capital may create an incentive for Corinthian Capital to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Please refer to the Governing Documents of each Corinthian Capital Fund for complete information on the "performance-based fee" arrangements of each Corinthian Capital Fund.

Types of Clients

Types of Clients and Investment Vehicles

Corinthian Capital provides advice to the Corinthian Capital Funds. The Limited Partners of the Corinthian Capital Funds may include corporations, endowments, foundations, trusts, estates, individuals and pension and profit sharing plans. The Corinthian Capital Funds are offered exclusively to accredited investors and/or qualified purchasers pursuant to Section 3(c)(1) or 3(c)(7) of the Investment Company Act and are

therefore not required to register as investment companies under the Investment Company Act in reliance upon certain exemptions available to Corinthian Capital Funds whose securities are not publicly offered. Also, Limited Partners will be required to make certain representations, including, but not limited to, that they have read and understand the organizational agreement and have had the opportunity to consult with an attorney, accountant, or investment adviser with respect to the investment and its suitability. Details concerning applicable prospective investor suitability criteria are set forth in the respective Governing Fund Documents, which are furnished to each prospective investor. Additionally, Limited Partners complete suitability questionnaires in which the Limited Partners represent that they are qualified to invest in a Corinthian Capital Fund. Currently, Corinthian Capital has not established any Co-Investment Funds (as defined below).

Corinthian Capital or its related persons may also establish certain Corinthian Capital Funds (“Feeder Funds”) to address certain tax or regulatory requirements. Each Feeder Fund, if formed, would be a limited partner of a Corinthian Capital Fund and interests in such Feeder Fund would be held by the investors who elect to participate in the Corinthian Capital Fund through such Feeder Fund. In addition, Corinthian Capital may (i) form other alternative investment vehicles or special purpose vehicles (collectively, “AIVs”) formed for the purpose of facilitating certain investments by one or more Corinthian Capital Funds and/or investors and (ii) form other investment vehicles to invest in parallel with a Corinthian Capital Fund for select investors in order to comply with securities laws or to address tax, legal or regulatory issues (collectively, “Parallel Funds”) or (iii) form one or more investment vehicles for the purpose of managing co-investments (“Co-Investment Funds”). Investors and prospective investors are requested to refer to the Governing Documents of the applicable Corinthian Capital Fund for complete details on any Feeder Fund, Parallel Fund or Co-Investment Fund established to invest in or alongside a Corinthian Capital Fund and such Corinthian Capital Fund’s ability to make investments through AIVs.

Minimum Investment Requirements

In general, the minimum investment commitment required of a Limited Partner to participate in a Corinthian Capital Fund is \$5,000,000. However, the General Partner of each Corinthian Capital Fund has discretion to increase or reduce the minimum investment commitment. Investors and prospective investors are requested to refer to the Governing Documents of each of the Corinthian Capital Funds for complete information on advisory fees and minimum investment requirements for participation in a particular Corinthian Capital Fund.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies and Methods of Analysis

Corinthian Capital seeks significant capital appreciation by investing in companies that it believes are selling at discounts relative to their intrinsic value and have the potential for

significant appreciation. It primarily targets small and middle market companies located in North America with annual sales that range between \$50 and \$250 million.

Corinthian Capital analyzes investments based on various factors, including, but not limited to: position in its market, possible competitive advantages; degree of technological risk; quality of management; revenue growth; and financial metrics (e.g., EBITDA, capital expenditures, margins, and customer concentration).

The investment activities of the Corinthian Capital Funds are directed by the Investment Committee, which consist of the CEO, three Senior Managing Directors, and an Operating Partner. The Investment Committee is supported by Corinthian Capital's investment professionals. Corinthian Capital's investment decision-making process generally includes informal, collaborative discussions on an ongoing basis and formal approval by the Investment Committee for each new investment, follow on investment, and divestiture.

Corinthian Capital conducts thorough diligence on all prospective investments. Primary sources of information include management discussions, site visits and facility tours, and, when applicable, discussions with key customers and vendors. Corinthian Capital will engage third party advisors to conduct reviews and render their views on specific risk areas, including management background checks, accounting quality of earnings reviews, legal diligence, environmental assessments and insurance reviews, among others.

Material Risks

The task of identifying investment opportunities and managing private equity investments is difficult. There can be no assurance that a Corinthian Capital Fund will be able to make and/or realize any particular investment or that the Corinthian Capital Funds will be able to generate returns for their investors. The marketability and value of any such investments will depend upon many factors beyond the control of the Corinthian Capital Funds. In addition, there can be no assurance that any investor will receive any distribution from a Corinthian Capital Fund. Investing in the Corinthian Capital Funds involves a risk of loss that investors should be prepared to bear. Investors in the Corinthian Capital Funds should carefully consider, among other factors, the following material risks involved with Corinthian Capital's investment strategies. Investors in the Corinthian Capital Funds are requested to refer to the Governing Documents of the applicable Corinthian Capital Fund for complete information on investment strategies employed by the Corinthian Capital Fund and the corresponding risks associated with such investment strategies.

Lack of Operating History

The past performance of the Principals may not be relied upon to indicate the future performance of Corinthian Capital Funds. Corinthian Capital Funds may not have identified any particular investment at closing and may be unable to find a sufficient number of attractive opportunities to meet its investment objectives or fully invest its

committed capital. Investors must rely on the ability of the Principals to identify, structure, and implement investments consistent with each Corinthian Capital Fund's investment objectives and policies. Investors should note that past performance of other funds managed by the Principals is not a guarantee of future results.

Risk of Private Equity Investments

While private equity investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in a total loss of investment. Additionally, there can be no assurance that the investments of the Corinthian Capital Funds will be liquid or profitable or that any distribution will be made to the investors.

Management of Corinthian Capital Funds

Decisions with respect to the management of Corinthian Capital Funds will be made by Corinthian Capital. Investors generally have no right or power to take part in the management of any Corinthian Capital Fund. Accordingly, no person should purchase an interest unless such person is willing to entrust all aspects of the management of a Corinthian Capital Fund to Corinthian Capital.

Competition for Investment

Corinthian Capital Funds expect to encounter competition from other entities having investment objectives similar to the Corinthian Capital Funds' investment objectives. Historically, the primary competition for private equity investments has been from private equity partnerships and corporations, private equity affiliates of large industrial companies, individuals and foreign investors. Additional competition is anticipated from industrial and financial companies investing directly, rather than through private equity entities. Corinthian Capital Funds may co-invest with other professional private equity investors, and these relationships with other investors may expand the Corinthian Capital Fund's access to investment opportunities. There can be no assurance, however, that Corinthian Capital Funds will succeed in finding investments on similar or more favorable terms in comparison to its competitors.

Dependence on the Managing Agent; Conflicts of Interest

Corinthian Capital Funds will be dependent upon the activities of Corinthian Capital. The loss of one or more of Principals of Corinthian Capital could have a significant adverse impact on the business of the Corinthian Capital Funds. Additionally, while Corinthian Capital intends to avoid situations involving conflicts of interest, there may be situations in which the interests of the Corinthian Capital Funds may conflict with the interests of Corinthian Capital or another related person. The investors will acknowledge that the performance of any activities authorized by or described in the Governing Documents will not be deemed a breach of the agreement or of any duty owed the Corinthian Capital Fund or any partner.

Effect of Carried Interest

The existence of Corinthian Capital's carried interest may create an incentive for Corinthian Capital to make riskier or more speculative investments on behalf of the Corinthian Capital Funds than would be the case in the absence of this arrangement.

Conflicting Interests of Limited Partners

Corinthian Capital Funds are likely to have a diverse range of investors that may have conflicting interests stemming from differences in investment preferences, tax status, and regulatory status. Corinthian Capital will consider the objectives of each Corinthian Capital Fund when making investment decisions with respect to the selection, structuring and sale of portfolio investments. However, such decisions may be more beneficial for one investor than for another investor.

Reliance on Management of Portfolio Companies

Capable management is one of the major investment criteria of a Corinthian Capital Fund investment. There can be no assurance, however, that the management of portfolio companies will be able to operate their companies successfully. While Corinthian Capital expects to monitor investment results and interact with most portfolio companies at the board level, portfolio company management will ultimately be responsible for day-to-day operations.

Time Required to Maturity of Investment

It is anticipated that there will be a significant period of time (up to six years or more) before each Corinthian Capital Fund has completed its investments in 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. Transaction structures typically will not provide for liquidity of the Corinthian Capital Fund's investments prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of the Corinthian Capital Fund's investments will occur for a significant period of time from their respective initial closing dates.

Leverage

Corinthian Capital Funds will typically leverage their investments with debt financing at the portfolio company level. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of loss. Although each Corinthian Capital Fund will seek to use leverage in a manner it believes is prudent, the leveraged capital structure of such portfolio company investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry.

Repayment of Certain Distributions

In the event that a Corinthian Capital Fund is unable otherwise to meet its obligations, the investors may be required to repay to a Corinthian Capital Fund, or to pay to creditors of a Corinthian Capital Fund, distributions previously received by them. In addition, investors may be required to pay to a Corinthian Capital Fund amounts which are required to be withheld by a Corinthian Capital Fund for tax purposes. Further, in connection with the disposition of a portfolio company, a Corinthian Capital Fund may make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sales of businesses. A Corinthian Capital Fund may also indemnify purchasers against losses to the extent that any representations made by a Corinthian Capital Fund turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities, which may require Corinthian Capital to maintain reserves to meet such a contingency or might ultimately have to be funded by the investors to the extent that they have received prior distributions with respect to such a transaction.

Adverse Consequences of Ownership of Controlling Interest in Portfolio Companies

It is expected that a Corinthian Capital Fund will often own a controlling percentage of the common equity of portfolio companies, which, depending upon the amount of equity owned by a Corinthian Capital Fund, contractual arrangements between the company and a Corinthian Capital Fund, and other relevant factual circumstances, could result in an extension to one year of the 90-day bankruptcy preference period with respect to payments made to a Corinthian Capital Fund. In addition, because of its equity ownership, representation on the board of directors and/or contractual rights, a Corinthian Capital Fund may often be thought to control, participate in the management of or influence the conduct of portfolio companies. This could expose the assets of a Corinthian Capital Fund to claims by a portfolio company, its other security holders, its creditors or governmental agencies.

Illiquidity of Investor Interests; Consequences of Default

The interests are highly illiquid, have no public market and are not transferable except with the prior consent of Corinthian Capital. Accordingly, an investor in a Corinthian Capital Fund may not be able to liquidate its investment and must be prepared to bear the risks of owning its interest for an extended period of time. A default by an investor in making a required capital contribution or any other payment to a Corinthian Capital Fund may result in loss of all or a substantial part of the investor's investment in a Corinthian Capital Fund, as well as other remedies.

Tax Laws; Schedule K-1s

No assurances can be given that current tax laws, rulings and regulations will not be changed during the life of a Corinthian Capital Fund. Prospective investors are urged to

consult their tax advisors for further information about the tax consequences of purchasing an interest in a Corinthian Capital Fund. Corinthian Capital Funds may not be able to provide final Schedule K-1s to investors for any given fiscal year until after April 15 of the following year. Investors may be required to obtain extensions of the filing date for their income tax returns at the federal, state and local levels.

Certain Securities Law Regulatory Concerns

Corinthian Capital intends to organize and operate each Corinthian Capital Fund so that it will not subject the Corinthian Capital Fund to the registration requirements of the Investment Company Act pursuant to exemptions from such requirements. Consequently, investors in a Corinthian Capital Fund will not be entitled to the benefits of certain protections under the Investment Company Act. On the other hand, there is no assurance that such exemptions will continue to be available to each Corinthian Capital Fund.

Focused Investment Strategy

Corinthian Capital Funds will make investments in a limited number of companies, and a Corinthian Capital Fund therefore may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently more risky and could cause a Corinthian Capital Fund's investment to be more susceptible to particular economic, political, regulatory, technological, or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader focus.

Economic and Market Risk

Companies in which a Corinthian Capital Fund invests may be sensitive to general downward swings in the overall economy. Factors affecting economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends, tax laws, and innumerable other factors, none of which will be within the control of Corinthian Capital, can affect substantially and adversely the business and prospects of a Corinthian Capital Fund.

Availability of Investment Capital

Many portfolio companies will require several rounds of capital infusions before reaching maturity. A Corinthian Capital Fund and its co-investors may not provide all necessary follow-on capital to portfolio companies. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on beneficial terms.

Investments in Pass-through Entities

As more and more businesses are organized as limited liability companies, it is likely that a Corinthian Capital Fund's investment portfolio may include one or more such entities that are treated as "pass-through" entities for United States Federal income tax purposes. This treatment could result in (a) the generation of taxable income for a Corinthian Capital Fund and its investors, even though they will not necessarily receive cash distributions corresponding to such taxable income, (b) the generation of unrelated business taxable income for tax-exempt investors, and (c) the treatment of a Corinthian Capital Fund (and therefore its non-United States investors, as being engaged in the conduct of a United States trade or business.

Uncertainty of Future Results

Each Corinthian Capital Fund's private placement memorandum may contain certain financial projections, estimates and other forward-looking information. This information was prepared by Corinthian Capital based on its experience in the industry and on assumptions of fact and opinion as to future events which Corinthian Capital believed to be reasonable when made. There can be no assurance, however, that assumptions made are accurate, that the financial and other results projected or estimated will be achieved, or that similar results will be attainable by the Corinthian Capital Funds.

Valuation of Assets

Most or all of the investments owned by the Corinthian Capital Funds are not publicly traded and the fair values of such investments are estimated by Corinthian Capital based on guidance promulgated under FAS 157. Valuations are subject to multiple levels of review for approval, including by the Corinthian Capital Funds' independent accountants. Ensuring that portfolio investments are fairly valued is an important focus of Corinthian Capital.

Disciplinary Information

Corinthian Capital and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item.

Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

None of Corinthian Capital or its management persons are registered as a broker-dealer or a registered representative of a broker-dealer. In addition, Corinthian Capital and its management persons are not affiliated with any broker-dealer.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

None of Corinthian Capital or any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

Corinthian Capital and its related persons are, directly or indirectly, the general partner, limited partners and/or managing members/general partners of the general partner of each of the Corinthian Capital Funds. Corinthian Capital and its related persons may spend substantially all of their business time on one or more of the Corinthian Capital Funds as required pursuant to the terms of the applicable Corinthian Capital Fund's Governing Documents. Investors are requested to refer to the Governing Documents of the applicable Corinthian Capital Fund for more complete information on the requisite time commitments of Corinthian Capital and its related persons to the Corinthian Capital Funds. At present, however, Corinthian Capital only manages a single fund, the Equity Fund.

Certain of Corinthian Capital's management persons serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the Corinthian Capital Funds invest, or provide other services to portfolio companies. Such employees may be given access to confidential information relating to companies in which the Corinthian Capital Funds invest. As a result, the Corinthian Capital Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the publicly traded debt or securities of such a portfolio company. Such a prohibition could occasionally have an adverse effect on the Corinthian Capital Funds, although Corinthian Capital believes this would be a rare occurrence given the Corinthian Capital Funds' focus on private equity investments. In their capacities as directors or officers of portfolio companies, they will be required to make decisions that consider the best interests of the portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the respect Corinthian Capital Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of Corinthian Capital and duties as a director or officer of such portfolio company. The above individuals may spend a substantial portion of their time with these related activities.

An advisory board comprised of representatives of the Limited Partners that are not (unless otherwise approved by a majority-on-interest of the Limited Partners) affiliated with Corinthian ("Advisory Board") may be constituted by Corinthian to act with respect to these and other conflicts of interest. Other steps may also be taken to offset conflicts, as discussed below in the *Voting Client Securities* section.

Selection or Recommendation of Other Advisers

Corinthian Capital does not recommend or select other investment advisers for the Corinthian Capital Funds and does not have other business relationships with other advisers that create a material conflict of interest.

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

Code of Ethics

Corinthian Capital has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act expressing Corinthian Capital's commitment to ethical conduct. Corinthian Capital's Code of Ethics describes its fiduciary duties and responsibilities to its clients, and sets forth Corinthian Capital's practice of monitoring the personal securities transactions of supervised persons with access to investment recommendations. Also, Corinthian Capital's compliance manual sets forth Corinthian Capital's policies on receipt of and giving of gifts by supervised persons and political campaign contributions. Under Corinthian Capital's Code of Ethics, all supervised personnel have a duty to act only in the best interests of the Corinthian Capital Funds and all potential conflicts and violations of the Code of Ethics must be promptly reported to Corinthian Capital's Chief Compliance Officer ("CCO"). All supervised personnel must acknowledge the terms of the Code of Ethics initially and annually or as amended. It is the expressed policy of Corinthian Capital that no person employed by Corinthian Capital shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Corinthian Capital requires that all personnel provide initial and annual securities holdings reports and direct or cause all applicable broker(s) to send a copy of all account statements to the firm's CCO or his designee. Corinthian Capital requires personnel to also receive approval from the CCO prior to investing in any initial public offerings or private placements.

In an effort to prevent inappropriate securities transactions by Corinthian Capital's personnel, the CCO will maintain and make available a list of restricted securities. The restricted securities list will be updated periodically and will include securities for which Corinthian Capital or a supervised person came into contact with material non-public information. Corinthian Capital personnel are strictly prohibited from trading on their own behalf in restricted securities without obtaining the prior written approval of the CCO.

Corinthian Capital requires that all individuals act in accordance with all applicable federal securities laws and the rules governing the capital markets. Corinthian Capital's compliance manual also includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

Corinthian Capital will provide a complete copy of its Code of Ethics to any investor or prospective investor upon request.

Participation or Interest in Client Transactions; Personal Trading

As general partners, limited partners or managing members of the general partners of each of the Corinthian Capital Funds, Corinthian Capital and its related persons have indirect beneficial interests in the investments owned by the Corinthian Capital Funds and will share in any profits and losses generated by the Corinthian Capital Funds' investments. This creates a conflict of interest because Corinthian Capital receives performance fees from the Corinthian Capital Funds, as discussed *Fees and Compensation* section, and may have an incentive to recommend investments that are more risky than it would otherwise recommend if Corinthian Capital did not receive performance fees. To mitigate this conflict, all investment decisions must be vetted by the Investment Committee for each Corinthian Capital Fund. The fact that certain related persons are investors in the Corinthian Capital Funds also serves to mitigate this conflict.

At times it is possible that a related person of Corinthian Capital may have a personal interest in a prospective or current portfolio company at the same time Corinthian Capital is making a determination on whether to invest in or exit from such portfolio company on behalf of a Corinthian Capital Fund. This situation may present a conflict of interest between such related person's fiduciary duty to the Corinthian Capital Fund and his or her own personal interest in maximizing the value of his or her investment in the portfolio company. To mitigate this conflict, as set forth in the Governing Documents, Corinthian Capital has organized an Advisory Board for each Corinthian Capital Fund (made up of selected investors in the Funds) to advise it, among other things, on investment decisions involving potential conflicts. In addition, a related person is required to disclose any personal interest he or she may have in a portfolio company to Corinthian Capital, and such person will not be permitted to participate in any authorizations relating to an investment decision in such portfolio company. A related person will not be so restricted if such person's only interest in a portfolio company is (i) held indirectly through one of the general partner entities of, or as an investor in, the Corinthian Capital Funds, or (ii) related to such person's service as a director or adviser of the portfolio company to facilitate Corinthian Capital's ability to monitor the Funds' investment in such portfolio company.

Moreover, from time to time, Corinthian Capital may cause a Corinthian Capital Fund to engage in "cross trades" via the purchase of a portfolio investment from or sale of a portfolio investment to another Corinthian Capital Fund, provided that the sale or purchase is consistent with Corinthian Capital's fiduciary obligations to each Corinthian Capital Fund.

Brokerage Practices

Corinthian Capital focuses on making investments in private securities. As such, it does not ordinarily deal with intermediaries such as broker-dealers that execute securities transactions for “commissions.” To the extent Corinthian Capital transacts in public securities, it will select broker-dealers based upon their ability to provide best execution for the Corinthian Capital Funds. Subject to the investment objectives, policies and restrictions of each Corinthian Capital Fund, as set forth in such Corinthian Capital Fund’s Governing Documents, Corinthian Capital will generally have discretionary authority to select the broker or dealer or other intermediary to be used to execute transactions on behalf of the Corinthian Capital Funds and to negotiate the commission (or other) costs to be paid.

In selecting broker-dealers, Corinthian Capital’s primary consideration will be to obtain the most favorable net result for the Corinthian Capital Funds under the circumstances, which may not involve the lowest possible commission cost. In selecting broker-dealers to effect securities transactions, Corinthian Capital seeks to obtain best execution by considering factors including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating distributions from private equity funds, research services (such as reports and analyses of markets, industries, companies and economic trends) and such other factors as Corinthian Capital considers relevant and beneficial to the Corinthian Capital Funds. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Corinthian Capital recognizes that the value of a key third party service provider’s products and services involves a number of factors, both qualitative and quantitative. In selecting key third party service providers for a Corinthian Capital Fund, Corinthian Capital may take into account the full range of applicable factors. Factors include general expertise and background, the type of portfolio company and size of the contemplated transaction, the reputation of the service provider, the time required to provide the services sought, any ancillary services provided, and/or any other factors relating to overall performance that is in the best interest of the Corinthian Capital Fund.

Although Corinthian Capital generally seeks to obtain competitive commissions rates from broker-dealers and competitive service rates from third party service providers, it will not necessarily pay the lowest costs. Transactions may involve specialized services on the part of a broker-dealer or service provider, which may justify higher costs than would be the case for more routine services.

Research and Soft Dollar Benefits

Corinthian Capital does not engage in soft dollar arrangements with respect to securities transactions for the Corinthian Capital Funds. However, Corinthian Capital does receive research products or services from brokers, dealers and other counterparties or intermediaries that to the best of the Corinthian Capital’s knowledge are generally made available to all institutional clients doing business with these counterparties. These

products and services are made available to Corinthian Capital on an unsolicited basis and without regard to transaction costs paid by the Corinthian Capital Funds or the volume of business Corinthian Capital directs to these third parties. Corinthian Capital does not separately compensate such third parties for the research and does not believe that it “pays-up” for such products and services. Research services received from brokers, dealers, and other counterparties or intermediaries are supplemental to Corinthian Capital’s own research and due diligence efforts. Corinthian Capital may have an incentive to select a broker, dealer or other counterparty or intermediary based on its interest in receiving the research or other products or services, rather than on the Corinthian Capital Funds’ interest in receiving the most favorable execution.

Brokerage for Client Referrals

Corinthian Capital occasionally receives investor or investment opportunity referrals from third party broker-dealers or service providers. To the extent that these third parties make successful referrals, Corinthian Capital may elect to do business with them during transactions for the Corinthian Capital Funds. This creates a conflict of interest because Corinthian Capital may have an incentive to select the third parties based on Corinthian Capital’s interest in receiving referrals rather than on the Corinthian Capital Funds’ interest in receiving the most favorable execution or service. To mitigate this conflict, Corinthian Capital benchmarks these broker-dealers or service providers’ costs/service levels against other broker-dealers or services providers’ costs/service levels, on a transaction-by-transaction basis.

Directed Brokerage

Corinthian Capital has discretionary authority to select the brokers or dealers in connection with securities transactions of the Corinthian Capital Funds, and investors are not permitted to direct Corinthian Capital to use a particular broker or dealer to execute portfolio transactions on behalf of a Corinthian Capital Fund.

Trade Aggregation and Allocation

In the event that Corinthian Capital manages multiple funds, to the extent possible, Corinthian Capital will generally place a combined order for two or more Corinthian Capital Funds it manages engaged in the sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution and otherwise in the best interest of Corinthian Capital affiliated funds.

In the event that Corinthian Capital manages multiple funds and investment opportunity is suitable for more than one Corinthian Capital Fund, Corinthian Capital and its affiliates will derive an allocation that, over a period of time, is fair and equitable to each Corinthian Capital Fund relative to other Corinthian Capital Funds, taking into account all relevant facts and circumstances.

Review of Accounts

Review of Client Accounts

Corinthian Capital will continuously monitor portfolio investments on behalf of the Corinthian Capital Funds. Investments are reviewed in the context of each Corinthian Capital Fund's stated investment objectives and guidelines as set forth in the Governing Documents of each Corinthian Capital Fund. Corinthian Capital's Investment Committee is responsible for monitoring the risks associated with the Corinthian Capital's investing strategies, as well as counterparty risk and risks associated with the use of leverage at the portfolio company level or credit lines by the Corinthian Capital Funds. The Investment Committee generally meets twice a month to, among other things, review the Corinthian Capital Funds' investment opportunities and existing investments and discuss perceived risks associated with Corinthian's investing activities.

Corinthian Capital's Investment Committee consists of the CEO, three Senior Managing Directors, and an Operating Partner.

Reports to Clients

Corinthian Capital distributes quarterly and annual written reports to Limited Partners. Annual reports generally contain an individual capital account statement as of the end of such fiscal year and the audited financial statements of the Corinthian Capital Fund. The quarterly reports generally contain a discussion and analysis of certain summary factual and numerical information about the Corinthian Capital Funds' investments.

In addition, Corinthian provides annual tax forms to Limited Partners and an annual group presentation to all Limited Partners; a copy of the written presentation is made available to Limited Partners who cannot attend the annual meeting in person.

Investors are requested to refer to the Governing Documents of the applicable Corinthian Capital Fund for further information on the reports provided by a particular Corinthian Capital Fund to its investors.

Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

In connection with investments made by certain of the Corinthian Capital Funds, Corinthian Capital or its related persons may receive director's fees, consulting fees, commitment fees, monitoring fees, investment banking, transaction or break-up fees or other remuneration (including, without limitation, proceeds from the disposition of any options, warrants or other equity securities) from or with respect to portfolio investments in which one or more of the Corinthian Capital Funds may invest or propose to invest. The potential for Corinthian Capital and its related persons to receive such economic benefits creates a conflict of interest as Corinthian Capital and its related persons may have an economic incentive to invest in portfolio investments that provide such benefits. To alleviate potential conflicts, a percentage of any such benefits received by Corinthian

Capital or its related persons in connection with its advisory services for a particular Corinthian Capital Fund may be used first to offset any transaction expenses that are not normal operating expenses of the Corinthian Capital Fund. Any remaining amount may be used to reduce advisory fees payable by such Corinthian Capital Fund.

Investors are requested to refer to the Governing Documents of each of the Corinthian Capital Funds for complete information on any offset provisions and any additional compensation (including any offsets) received by Corinthian Capital or its affiliates in connection with such Corinthian Capital Fund's investments.

Third Party Compensation for Client Referrals

Corinthian Capital and related persons of Corinthian Capital may enter into cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to a Corinthian Capital Fund. Any sales charge associated therewith may ultimately be payable by Corinthian Capital and/or its related persons, either directly or through an offset of the management fee payable by the relevant Corinthian Capital Fund to Corinthian Capital. Alternatively, the sales charge therewith may be borne, directly or indirectly, by a Corinthian Capital Fund.

Custody of Client Assets

Corinthian Capital will not have physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, Corinthian Capital will generally be deemed to have custody of the assets of the Corinthian Capital Funds as a result of its position as an affiliate of the General Partner of each Corinthian Capital Fund.

In accordance with the requirements of the Advisers Act, it is Corinthian Capital's policy to cause each Corinthian Capital Fund with assets over which Corinthian Capital is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of any such Corinthian Capital Fund, Corinthian Capital will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Corinthian Capital Fund to all investors promptly after completion of the audit. Limited Partners should carefully review these statements in addition to other Corinthian Capital Fund information provided by Corinthian Capital.

Investment Discretion

Subject to the investment objectives, policies and restrictions of each Corinthian Capital Fund as set forth in the Governing Documents of such Corinthian Capital Fund and to the management agreements among the General Partners, Corinthian Capital Funds, and Corinthian Capital, Corinthian Capital has discretionary authority to determine the type,

amount and price of securities and investments to be bought and sold on behalf of each Corinthian Capital Fund, including the selection of, and commissions paid to, broker-dealers.

Voting Client Securities

Corinthian Capital acknowledges that, in its capacity as investment adviser to the Corinthian Capital Funds, Corinthian Capital is responsible for voting any proxies that might be solicited by issuers of securities held by Corinthian Capital Funds. As the Corinthian Capital Funds invest primarily in private equity ventures. However, Corinthian anticipates that the solicitation of proxy votes will be a rare occurrence.

Nevertheless, Corinthian may periodically exercise proxy voting authority respect to securities held by Corinthian Capital Funds. It may also exercise “voting” authority with respect to investments held by a Corinthian Capital Fund, e.g., Corinthian (or a designated person) may make a vote as a member of the board of directors of a portfolio company. In those instances, Corinthian (or its designated person) will vote in the best interest of the Corinthian Capital Fund and in accordance with Corinthian Capital’s fiduciary duty to the Corinthian Capital Fund.

Corinthian Capital (or its designee) reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the applicable Corinthian Capital Fund. As a result, depending on the Corinthian Capital Fund’s particular circumstances, Corinthian Capital may vote one Corinthian Capital Fund’s securities or investments differently than it votes those of another Corinthian Capital Fund, or may vote differently on various proposals, even though the securities, investments or proposals are similar (or identical). In some instances, Corinthian Capital may determine that it is in the Corinthian Capital Fund’s best interest for Corinthian Capital to “abstain” from voting or not to vote at all, and will do so accordingly.

In situations where Corinthian Capital is required to vote for a company in which Corinthian Capital (or a designee) serves on the board of directors, Corinthian Capital has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on the Corinthian Capital Fund’s investment in the company. If Corinthian Capital detects a material conflict of interest in connection with a prospective vote, Corinthian Capital will take steps to ensure that its voting decision is based on the best interests of the applicable Corinthian Capital Funds and is not a product of the conflict. Corinthian Capital may, at its discretion, (A) seek the advice of the applicable advisory board in voting such security (if any); (B) disclose the conflict of interest to the investors of the Corinthian Capital Fund and defer to the Corinthian Capital Fund’s voting recommendation; (C) defer to the voting recommendation of an independent third party ; and/or (D) take such other action in good faith (in consultation with Corinthian Capital’s outside counsel) which would serve the best interest of the Corinthian Capital Fund. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

With respect to class actions, the Investment Committee for a Corinthian Capital Fund will determine on a case-by-case basis whether a Corinthian Capital Fund will participate in class actions. The CCO will maintain documentation to substantiate any decision taken with respect to class actions.

Corinthian Capital will deliver to each investor of a Corinthian Capital Fund, upon written request, a complete copy of its proxy voting and class actions policies and procedures and/or information on how it voted (including for class actions) for the applicable Corinthian Capital Fund.

Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. Corinthian Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.