

**PART 2A OF FORM ADV: FIRM BROCHURE**



**CUYAHOGA CAPITAL PARTNERS LLC**

**1660 West 2nd Street  
Suite 940  
Cleveland, OH 44113**

**Tel: (216) 472-4170 Fax: (216) 472-8177**

**[www.cuyahogacap.com](http://www.cuyahogacap.com)**

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**This brochure provides information about the qualifications and business practices of Cuyahoga Capital Partners LLC. If you have any questions about the contents of this brochure, please contact us at (216) 472-4170 and/or [info@cuyahogacap.com](mailto:info@cuyahogacap.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, and references in this Brochure to Cuyahoga Capital Partners LLC as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

**Additional information about Cuyahoga also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 – MATERIAL CHANGES

If you are amending your *brochure* for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the *brochure* or on the page immediately following the cover page, or as a separate document accompanying the *brochure*. You must state clearly that you are discussing only material changes since the last annual update of your *brochure*, and you must provide the date of the last annual update of your *brochure*.

This is the initial Brochure for Cuyahoga Capital Partners LLC (“Cuyahoga” or the “Firm”). Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

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## ITEM 4 – ADVISORY BUSINESS

<b>Item 4.A</b>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p><b>Notes:</b> (1) For purposes of this item, your principal owners include the <i>persons</i> you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.</p> <p>Cuyahoga is a specialist private equity fund of funds with an operating history dating back to early 2002. From early 2002 through December 2010, the investment professionals of Cuyahoga operated as part of Key Capital Corporation (through KCC Management LLC), a wholly-owned subsidiary of KeyCorp (NYSE: KEY). While at Key Capital Corporation, the Cuyahoga team built a diversified private equity funds portfolio through the purchase of secondary interests in private equity funds (“Secondary Fund Investing”) and through commitments to primary fund investments and co-investments (“Primary Fund Investing”) across the spectrum of private equity and venture capital. While part of Key Capital Corporation, Cuyahoga raised four funds that included investors outside of Key Capital Corporation, targeting both secondary investments and primary fund of funds investment strategies. The funds listed below, with the exception of Cuyahoga Capital Partners IV LP, were all raised while the Cuyahoga team was part of Key Capital Corporation. On January 1, 2011 Cuyahoga amicably separated and became independent from KeyCorp and in the process its entire investment team and aforementioned funds transitioned to Cuyahoga.</p> <p>Cuyahoga manages the following funds:</p> <ul style="list-style-type: none"> <li>• Cuyahoga Capital Partners I, L.P. (“CCP I”)</li> <li>• Cuyahoga Capital Partners II LP (“CCP II”)</li> <li>• Cuyahoga Capital Partners III LP (“CCP III”)</li> <li>• Cuyahoga Capital Partners IV LP (“CCP IV”)</li> <li>• Cuyahoga Capital Emerging Buyout Partners LP (“CC EBP”)</li> </ul> <p>For purposes of this Brochure, the above will collectively be referred to as the “Funds.”</p> <p>The following are affiliates of Cuyahoga and each serves, respectively, as general partner of the given Fund:</p> <ul style="list-style-type: none"> <li>• Cuyahoga Capital Partners I Management Group, LLC, the general partner of CCP I (“CCP I GP”)</li> <li>• Cuyahoga Capital Partners II Management Group LLC, the general partner of CCP II (“CCP II GP”)</li> <li>• Cuyahoga Capital Partners III Management Group LLC, the general</li> </ul>
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	<p>partner of CCP III (“CCP III GP”)</p> <ul style="list-style-type: none"> <li>• Cuyahoga Capital Partners IV Management Group LLC, the general partner of CCP IV (“CCP IV GP”)</li> <li>• Cuyahoga Capital Emerging Buyout Partners Management Group LLC, the general partner of CC EBP (“CC EBP GP”)</li> </ul> <p>For purposes of this Brochure, the above will collectively be referred to as the “General Partners.”</p> <p>Cuyahoga also provides discretionary and non-discretionary investment advisory services to separately managed accounts (the “Accounts” and, together with the Funds, the “Advisory Clients”).</p> <p>Cuyahoga’s investment activities are led by its principal owners, Bart Shirley and Christopher Hanrahan (collectively, the “Managing Partners”).</p>
<b>Item 4.B</b>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Cuyahoga’s investment advice is focused on generating strong risk-adjusted returns for its investors by investing in niche, less efficient markets. Cuyahoga’s value orientation informs its approach across two core private equity strategies: the acquisition of secondary interests in leveraged buyout, venture capital, mezzanine, and funds-of-funds in smaller, generally negotiated transactions (Secondary Fund Investing); and the commitment to primary private equity funds focused on lower and middle market companies in the United States (Primary Fund Investing).</p>

<p><b>Item 4.C</b></p>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Cuyahoga provides investment advisory services to separately managed accounts, and may raise additional capital from investors through a separate account format in the future, and as such, may tailor its advisory services to the individual needs of the investors in those accounts.</p> <p>However, Cuyahoga does not tailor its advisory services to the individual needs of investors in the Funds (“Fund Investors”). Fund Investors may not impose restrictions on investing in certain securities or types of securities. The Funds’ private placement memoranda and limited partnership agreements set forth important information about each Fund, including Fund terms, objective, strategy, and guidelines.</p> <p>Cuyahoga has entered (and may in the future enter) into agreements, or “side letters,” with Fund Investors whereby such Fund Investors may be subject to terms and conditions that vary from or are more advantageous than those applicable to other Fund Investors. For example, such terms and conditions may provide for lower fees, among other rights.</p>
<p><b>Item 4.D</b></p>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Not applicable.</p>

<p><b>Item 4.E</b></p>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p><b>Note:</b> Your method for computing the amount of “<i>client</i> assets you manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “<i>client</i> assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your <i>brochure</i> in response to this Item 4.E</p> <p>As of December 31, 2011, Cuyahoga manages \$250,500,000 of client assets, on a discretionary basis and \$449,800,000 of client assets, on a non-discretionary basis.</p>
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## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p><b>Note:</b> If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</p> <p><b><u>Fund Fees</u></b></p> <p><b>The fees applicable to the Funds are set forth in detail in the Funds’ offering documents and are generally not negotiable by Fund Investors. The following is a brief summary of fees generally applicable to Fund Investors and is qualified in its entirety by such documents.</b></p> <p>Cuyahoga or a General Partner is generally compensated for advisory services based upon:</p> <ol style="list-style-type: none"> <li>(1) <u>Assets under management</u>. The management fee (“Management Fee”) is generally payable on a semi-annual basis in advance (but, for clarification, less than six months in advance) and ranges from 0.50% to 1.25% (annually) of aggregate commitments. Management Fees are prorated for partial payment periods.</li> <li>(2) <u>Performance</u> (“Performance Compensation”). The General Partner is eligible to receive a percentage of profits on distributions from investments. All distributions are split between Fund Investors and the General Partner as set forth in each Fund’s governing documents. Performance Compensation is generally equal to 8-10% of realized gains, which applies once investors in the relevant Fund have received their capital contributions and a specific minimum return (the “preferred return”). Fund Investors are generally allocated 100% of all gains until the preferred return has been met. Thereafter, the General Partner generally receives 100% of future gains until its overall return equals 8-10%. Thereafter, gains are generally shared on a 92/8 or 90/10 basis between Fund Investors and the General Partner.</li> </ol> <p><b><u>Account Fees</u></b></p> <p>Fee arrangements with the Accounts are individually negotiated and are generally based on committed capital and may include performance-based fees, although alternative fee arrangements, including flat fees, are individually negotiable.</p>
<p><b>Item 5.B</b></p>	<p>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Management Fees are generally calculated semi-annually in advance and deducted from Fund Investors’ capital accounts on a monthly basis.</p>



	Fund Investors may not choose to be billed directly.
<b>Item 5.C</b>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>In addition to paying a Management Fee and, if applicable, Performance Compensation, the Funds (and, therefore, Fund Investors) will also be subject to other costs and expenses related to each Fund's activities. Such costs and expenses may include:</p> <ul style="list-style-type: none"> <li>• Organizational expenses, which are generally capped;</li> <li>• Investment Expenses (i.e., including, without limitation, interest on borrowed money, registration expenses and brokerage, finders', custodial and other fees);</li> <li>• Legal, accounting, auditing, consulting, financing and other fees and expenses incurred in connection with a Fund's activities;</li> <li>• Insurance, litigation, indemnification costs and expenses, judgments and settlements incurred in connection with the acquisition or disposition of investments;</li> <li>• Out-of-pocket fees and expenses relating to investment and disposition opportunities not consummated;</li> <li>• Any taxes, fees and other governmental charges levied against a Fund; and</li> <li>• Any private placement fees and expenses paid to third parties in connection with the organization of a Fund.</li> </ul> <p><b>It is critical that Fund Investors refer to the Fund's governing documents for a complete description of fees and expenses.</b></p>
<b>Item 5.D</b>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Management Fees applicable to Fund Investors are calculated semi-annually in advance and deducted from Fund Investors' capital accounts on a monthly basis. Fund Investors may not withdraw from the Fund, and may not transfer any of their interest, rights or obligations under the Fund without the prior written consent of Cuyahoga or the General Partner. Prepaid management fees that have not been amortized as an expense will be reflected in the Fund Investor's capital account balance.</p>
<b>Item 5.E</b>	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p>

<b>Item 5.E.1</b>	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable.</p>
<b>Item 5.E.2</b>	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
<b>Item 5.3.3</b>	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>
<b>Item 5.E.4</b>	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p><b>Note:</b> If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes</p> <p>Not applicable.</p>

## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Cuyahoga and its investment personnel provide investment management services to the Advisory Clients. The General Partners may be entitled to receive performance-based compensation from certain of the Advisory Clients. Cuyahoga may also receive a flat fee for non-discretionary investment advisory services it provides to the Accounts of certain of its Advisory Clients. Cuyahoga's investment professionals who are not members of the General Partners are compensated in part by annual discretionary bonuses.

The fact that the General Partners receive performance-based compensation may create an incentive for Cuyahoga and the General Partners to cause the Funds to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, this incentive is tempered by the fact that losses will reduce a Fund's performance and thus Cuyahoga's or the General Partners' compensation.

Cuyahoga recognizes that it is a fiduciary and, as such, must act in the best interests of the Advisory Clients. Further, Cuyahoga recognizes that it must treat all Advisory Clients fairly and must refrain from favoring one Advisory Client's interests over another's.

## ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Cuyahoga provides investment advice to the Funds and certain separately managed accounts, as described in Item 4, above. The Funds are open only to investors meeting certain suitability requirements. In addition, the Funds may require a significant minimum capital commitment, subject to modification by the General Partners. With respect to the Accounts, Cuyahoga determines the minimum investment amounts on a case-by-case basis. In general, such Accounts involve significant minimum investments.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p><b>As a general matter, Cuyahoga utilizes the methods of analysis and investment strategies described in the Fund offering and governing documents provided to all Investors prior to the time of an investment. The information contained herein is a summary only and Fund Investors should refer to the Fund offering and governing documents for a complete overview of Cuyahoga’s methods of analysis and investment strategies.</b></p> <p><b><u>Secondary Fund Investing</u></b></p> <p>Cuyahoga focuses on several core tenets in the execution of its secondary investing strategy:</p> <p><b><i>Leverage Deal Dynamics</i></b></p> <p>Cuyahoga focuses on identifying favorable deal dynamics which it believes can generate more attractive pricing and a larger margin of safety through targeted pricing at discounts to estimated fair values. Cuyahoga believes this focus is particularly prudent in the current environment of volatile financial markets. Such dynamics may include motivated sellers, orphaned assets, limited processes with “approved” buyer lists, or broken auctions. In these instances price may not be the primary motivation of the seller or the inherent inefficiencies of the sale process may lead to more attractive pricing. By focusing on these various inefficiencies, Cuyahoga believes it has, to date, been able to identify and execute on transactions at both meaningful absolute and relative discounts. Cuyahoga believes that the discounts that it has been able to negotiate or achieve reflect its consistent focus on identifying opportunities with favorable deal dynamics.</p> <p><b><i>Focus on Smaller, Less Competitive Transactions</i></b></p> <p>Cuyahoga seeks attractive, risk-adjusted returns by targeting relatively small secondary market transactions of generally \$1 million to \$25 million in overall transaction exposure, as measured by the initial purchase price of the interest plus the aggregate remaining unfunded commitment. Cuyahoga perceives that investment opportunities in this size range are less efficiently marketed and/or priced and more frequently lead to negotiated transactions. As the secondary market has deepened and broadened, most of the capital raised is flowing to secondary-focused funds exceeding \$1 billion in capitalization. These funds cannot efficiently pursue transactions in the Fund’s target size.</p> <p><b><i>Rigorous, Bottoms-Up Due Diligence</i></b></p> <p>Cuyahoga conducts rigorous due diligence on each of its fund purchases. Its</p>
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	<p>process differs depending upon the type of fund being analyzed. Cuyahoga's analysis starts with a bottoms-up review of each company within the fund portfolio. In all cases Cuyahoga subjects its analysis to extensive stress testing with the objective of deriving a prudent base case which it believes it has a high probability of achieving.</p> <p><b><i>Leverage Cuyahoga's Status and Reputation as a Knowledgeable Investor</i></b></p> <p>Cuyahoga believes that its reputation as a knowledgeable fund investor has enhanced its deal flow, analytical capabilities, and its ability to execute secondary transactions. Cuyahoga built and manages a large portfolio of fund investments with numerous private equity fund groups and has meaningful dialogue with several hundred private equity firms. Cuyahoga believes these relationships and access can provide it with a competitive edge in sourcing and due diligence which other secondary funds in this segment of the market do not possess. This advantage is evident in the network of general and limited partner relationships which Cuyahoga is able to draw upon in the process of performing secondary due diligence, either on the manager or a specific portfolio company.</p> <p><b><i>Focus on Downside Protection</i></b></p> <p>Cuyahoga spends a significant amount of time in due diligence assessing the downside risks to a transaction and the pricing level that it believes will ensure a margin of safety. Cuyahoga believes that its value oriented approach has historically served its investors well, particularly given the overall downturn that the market experienced during the "Great Recession."</p> <p><b><u>Primary Fund Investing</u></b></p> <p>Cuyahoga has substantial experience as a primary fund investor. Working as a team since 2002, Cuyahoga has invested across the spectrum of private equity and venture capital. Cuyahoga's focus on niche opportunities in less efficient markets informs its primary fund investing strategy. Cuyahoga often invests in smaller funds or funds with specific, highly differentiated expertise because it believes those funds often present better opportunities to deliver consistently strong and replicable risk-adjusted returns. Cuyahoga utilizes a multi-stage, systematic and disciplined investment process designed to identify these funds. Core areas of due diligence include but are not limited to the quality of the team, the discipline of the investment process, the competitive differentiation of the strategy, and the strength of the track record and likelihood that historical returns can be replicated.</p>
<b>Item 8.B</b>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><b>As a general matter, Cuyahoga utilizes the methods of analysis and investment strategies described in the Fund's offering and governing documents provided to all Fund Investors prior to the time of an investment.</b></p>

	<p><b>The information contained herein is a summary only and Fund Investors should refer to the Fund’s offering and governing documents for a complete overview of Cuyahoga’s methods of analysis and investment strategies and the risks associated therewith.</b></p> <p><b><u>Risk Factors Specific to Secondary Fund Investing</u></b></p> <p><b><i>Current Market Conditions</i></b></p> <p>General economic and other market conditions in the United States or elsewhere in the world, including interest rates, the availability of financing, and the price of securities and participation by other investors in the financial markets, may affect Cuyahoga’s activities, including the value and number of investments made by the Funds. Moreover, the underlying investment funds could be adversely affected by changes in the general economic climate or the economic factors affecting a particular industry, changes in tax law or specific developments within these entities or interest rate movements.</p> <p><b><i>Lack of Sufficient Investment Opportunities</i></b></p> <p>The Funds expect to purchase in the secondary market interests in venture capital, leveraged buyout, growth equity, mezzanine, and other private equity investment funds. No assurance can be given that Cuyahoga or the General Partners will be able to identify investment opportunities that satisfy the Funds’ investment objectives, or if the Funds are successful in identifying such opportunities, that the Funds will be permitted to invest, or invest in the amounts desired, in such investment opportunities. It is possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified and available to the Funds.</p> <p><b><i>Pooled Investments in Secondaries</i></b></p> <p>In many cases, the Funds expect to have the opportunity to acquire a portfolio of investment funds from a seller on an “all or nothing” basis. Certain of the investment funds in the portfolio may be less attractive than others, and certain of the sponsors of such investment funds may be more familiar to the Funds than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for the Funds to exclude from such purchases those investments which the General Partners consider (for commercial, tax, legal or other reasons) less attractive.</p> <p><b><i>Pre-Acquisition Due Diligence Required</i></b></p> <p>The General Partners perform extensive due diligence on investment funds without any assurance that the Funds will be successful in purchasing them. The type and scope of due diligence performed may be limited by restrictions imposed by the underlying general partners and individual operating companies. The General Partners will also need to review the restrictions on transfers contained in each underlying fund agreement and, where applicable, with respect to each individual operating company. There is no assurance that the outstanding interests that the General Partners deem to be the most promising can be transferred to the</p>
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	<p>Funds without triggering rights of first refusal with respect to such interests, or that the Funds will be able to successfully acquire such interests.</p> <p><b><i>Contingent Liabilities Associated with Secondary Investment Transactions</i></b></p> <p>In cases where a Fund acquires an interest in an investment fund in a secondary transaction, the Fund may acquire contingent liabilities of the seller of the interest. More specifically, where the seller has received distributions from the relevant investment fund and, subsequently, such investment fund recalls one or more of these distributions, the Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions to the investment fund. While the Fund may, in turn, make a claim against the seller for any such monies so paid to the investment fund, there can be no assurances that the Fund would have the ability to make such a claim or if such a claim is made there can be no assurances that the Fund would prevail on such claim.</p> <p><b><i>Follow-On Investments</i></b></p> <p>Following its initial investment in a given investment fund, a Fund may decide to provide additional funds to such investment fund, or be required to fund follow-on investments in such investment fund.</p> <p><b><u>Risk Factors Specific to Primary Fund Investing</u></b></p> <p><b><i>Manager Selection/Access</i></b></p> <p>Gaining access to funds managed by high quality fund managers is difficult and there can be no assurance that the General Partner will be able to secure sufficient opportunities to invest in such funds. Identifying and selecting high quality funds is difficult and there can be no assurance that Cuyahoga will be able to identify and select the highest quality funds that offer investment opportunities.</p> <p><b><i>Long-Term Investment</i></b></p> <p>An investment in a primary fund is a long-term commitment and there is no assurance of any distributions to investors.</p> <p><b><i>Competition</i></b></p> <p>The fund of funds, venture capital and private equity business is highly competitive and has become more so due to a substantially increased flow of capital in recent years. Cuyahoga competes with other established companies and funds with substantial resources and experience. There can be no assurance that Cuyahoga will be able to make investments on attractive terms.</p> <p><b><i>Limited or No Control over Portfolio Funds and Companies</i></b></p> <p>Cuyahoga generally will not seek or obtain control over the management of the portfolio funds and companies in which its funds invest.</p>
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## **Other General Risk Factors**

### ***Illiquidity of Interests***

An investment in the Funds should be viewed as illiquid. It is expected that the Limited Partners will achieve liquidity on their investments only as they receive distributions and upon the termination of the each Fund. The magnitude and timing of distributions will be dependent on the success and needs of the investment funds in which the Funds invest. Furthermore, to the extent the Funds receive distributions in-kind, those distributed securities may be distributed in-kind to the Partners and may be highly illiquid.

### ***Concentration of Investments***

The Funds participate in a limited number of investments and may seek to make several investments in one type of investment fund. As a result, the Funds' investment portfolios may be concentrated and their aggregate returns may be adversely affected by the performance of a few holdings, a particular industry, or an industry segment. Furthermore, to the extent that capital raised for a new Fund is less than the targeted amount, a Fund may invest in fewer investment funds and thus be less diversified.

### ***Foreign Investments***

The Funds may invest in investment funds that make investments located outside of the United States. Investments in non-U.S. companies involve risks, including: (i) currency exchange risks (as described in more detail below), controls on, and changes in controls on, foreign investment and limitations on repatriation of invested capital and on the Funds' ability to exchange local currencies for U.S. dollars; (ii) differences between U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less governmental supervision and regulation; (iii) changes in tax treaties; and (iv) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such investments (as described in more detail below).

The economies of individual non-U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resource self-sufficiency and balance of payments position.

### ***Currency Exchange Risk***

To the extent an investment fund in which a Fund invests makes non-U.S. investments, those investments may be denominated in currencies other than the U.S. dollar, and hence the value of such investments will depend in part on the relative strength of the U.S. dollar compared to such other currencies. A Fund may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between foreign currencies and the U.S. dollar, as well as the transaction costs associated with converting foreign currencies into

	<p>U.S. dollars. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the foreign currency exchange markets. Exchange rates also are affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors.</p>
<b>Item 8.C</b>	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><b>The types of securities in which a Fund invests and the material risks associated therewith are described in the Fund's offering and governing documents provided to all Investors prior to the time of an investment. The information contained herein is a summary only and Investors and prospective Investors should refer to the respective Fund offering and governing documents for a complete overview of the types of securities Cuyahoga recommends and the material risks associated therewith.</b></p> <p><b><i>Business Risks</i></b></p> <p>The Funds' investment portfolios consist of interests in private equity funds. Such investments involve a high degree of business and financial risk which can result in substantial losses. The success of the Funds' investments in general will be subject to a variety of risks, including, without limitation, those related to (i) the quality of the management of the investment funds and the ability of such management to successfully select investment opportunities; (ii) the quality of the management of the operating companies in which the investment funds have invested, and the ability of such management to develop and maintain successful business enterprises; (iii) general economic conditions; and (iv) the ability of the investment funds to liquidate their investments.</p> <p>The task of identifying investment opportunities in private equity funds, monitoring such investments and realizing a significant return for the Funds is difficult. There is no assurance that the General Partners will be able to return contributed capital or generate returns for the Funds.</p> <p>The private equity business is competitive. The Funds and the General Partners may compete with other prospective purchasers who have substantial resources and experience in acquiring portfolios of private equity investments on the secondary market.</p> <p><b><i>Early Termination of Investment Funds</i></b></p> <p>The governing documents of the underlying investment funds are expected to include provisions that would enable the general partner, the manager, or a majority in interest (or higher percentage) of their limited partners or members, under certain circumstances, to terminate such investment funds prior to the end of their respective stated terms. Early termination of an investment fund may result in (i) the Funds having distributed to them a portfolio of immature and illiquid securities, and (ii) the Funds' inability to invest all of their committed capital as anticipated, either of which could have a material adverse effect on the</p>

	<p>performance of the Funds.</p> <p><b><i>Default by a Fund as Investor in Investment Funds</i></b></p> <p>The Funds rely on capital contributions from the Partners to fulfill the Funds' commitments to make capital contributions as investors in the underlying investment funds. In the event a Partner defaults on its obligation to make capital contributions to a Fund, the Fund may have insufficient funds to make its required capital contributions to one or more underlying investment funds and cause the Fund to be in default. The penalties that could be assessed against the Fund in the event of its default as an investor in an investment fund generally are severe and could result in a loss of all of the Fund's interest in such investment fund. Neither the members of the General Partner nor any of their affiliates have any obligation to make capital contributions to the Fund in lieu of the contributions that were to be made by a defaulted Partner to prevent a default by the Fund as an investor in an investment fund.</p> <p><b><i>Significant Default Penalties</i></b></p> <p>The Funds' governing documents contains significant penalties in the event a Fund Investor defaults on its commitment or other payment obligations. In addition to losing its right to potential distributions from the Fund, a defaulting Fund Investor may be forced to transfer its interest for an amount which is less than the fair market value of such interest and which may be paid over a period of up to ten years, without interest.</p> <p><b><i>Leverage by Investment Funds</i></b></p> <p>Some of the investment funds in which the Funds invest may be highly leveraged. The use of leverage will have the effect of increasing the volatility of the Funds' investments. Additionally, the use of leverage may result in certain income of the Funds being treated as Unrelated Business Taxable Income ("UBTI").</p> <p><b><i>Illiquidity of Investments by the Funds</i></b></p> <p>A limited market exists for the sale of the Funds' proposed investments in investment funds and the transferability of such investments is generally restricted. A Fund may not be able to liquidate a particular interest in an investment fund at the time and upon the terms it desires. Further, the timing of distributions from the investment funds, if any, will likely be at the discretion of their management and may not occur at a time that is desirable. Distributions from the investment funds may be in the form of securities. If the Funds hold securities, they may engage in various hedging transactions, including the purchase and sale of derivative securities which may involve borrowing. Any of these activities may result in losses to the Funds and their respective Partners.</p> <p><b><i>Limited Transferability of Fund Interests</i></b></p> <p>There will be no public market for limited partnership interests in the Funds, and none is expected to develop. There are substantial restrictions upon the transferability of the interests under the partnership agreements and applicable</p>
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	<p>securities laws. In general, withdrawals of interests are not permitted. In addition, interests are not redeemable.</p> <p><b><i>Portfolio Valuation</i></b></p> <p>The Funds' investments in investment funds will generally be valued in accordance with the reported valuations by managers of such funds, although the Funds may use valuations other than those reported by such managers when they believe it appropriate to do so. Different managers use different valuation methods and determine such valuations at different times and there can be no assurance that any of such valuations are accurate. In addition, these valuations may be provided by the manager of such investments to the Funds based on interim unaudited financial statements. Accordingly, these figures may be subject to an upward or downward adjustment following the auditing of such financial records. Further, actual realized returns on unrealized (and partially realized) investments will depend on various factors, including future operating results, market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions and circumstances on which the unrealized valuations are based. Accordingly, the actual realized returns on unrealized (and partially realized) investments may differ materially from the returns indicated therein.</p> <p><b><i>Multiple Levels of Expense</i></b></p> <p>Both the Funds and the underlying investment funds impose performance based allocations or fees, management charges and other expenses. This will result in greater expense than if Limited Partners were able to invest directly in those investment funds or the portfolio companies of those investment funds.</p> <p><b><i>Reinvestment</i></b></p> <p>A General Partner typically has the right to recall or retain distributions for reinvestment during the commitment period, subject to certain limitations as set forth in the partnership agreement. Accordingly, during the term of the Fund, a Partner may be required to make cumulative capital contributions in excess of its commitment and, to the extent such recalled or retained amounts are reinvested in investments, a Partner will remain subject to investment and other risks associated with such investments.</p> <p><b><i>Projections</i></b></p> <p>Projected operating results of an investment fund in which a Fund invests normally will be based primarily on financial projections prepared by each investment fund's sponsor. In all cases, projections are only estimates of future results which are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.</p>
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	<p><b><i>Future and Past Performance</i></b></p> <p>The performance of prior investments is not necessarily indicative of a Fund's future results. While the General Partner intends for a Fund to make investments which have estimated returns commensurate with the risks undertaken, there can be no assurances that a Fund's objectives will be achieved. On any given investment, total loss of principal is possible.</p> <p><b><i>Delayed Tax Reporting Information</i></b></p> <p>The Funds will likely not be able to provide final Schedules K-1 (as promulgated under U.S. tax laws), or similar information schedules under other tax or revenue laws applicable to the Funds, to the Limited Partners for any given fiscal year until after April 15th of the following year. The Funds depend on information provided by the underlying investment funds in which they invest to provide information necessary for preparation of Schedules K-1, and delays in information are likely. Limited Partners will likely be required to obtain extension of the filing dates for their income tax returns at federal, state and local levels each year. Each prospective investor should consult with its own advisor as to the advisability and tax consequences of an investment in the Funds.</p>
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

<b>Item 9.A</b>	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</li> <li>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</li> <li>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</li> <li>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i></li> </ol> <p>None.</p>
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<b>Item 9.B</b>	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ol> </li> </ol> <p>None.</p>
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<b>Item 9.C</b>	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ol> <p><b>Note:</b> You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>None.</p>
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## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

<b>Item 10.A</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
<b>Item 10.B</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>

<p><b>Item 10.C</b></p>	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>Neither Cuyahoga nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.</p> <p>Neither Cuyahoga nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.</p> <p>The affiliated General Partners serve as the general partners to the Funds and in connection therewith maintain investments in the Funds (see <a href="#">Item 4.A</a>).</p> <p>Cuyahoga addresses these potential conflicts through a variety of mechanisms. All of Cuyahoga’s employees agree to abide by the terms of Cuyahoga’s Code of Ethics (the “Code”) which, as described in <a href="#">Item 11</a>, sets forth Cuyahoga’s status as a fiduciary and requires employees to act in the best interest of the Advisory Clients and to place the interests of Advisory Clients ahead of their own and those of the Firm.</p>
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<p><b>Item 10.D</b></p>	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>While Cuyahoga does select investment advisers for investments made by the Funds (as disclosed elsewhere in this ADV), it does not receive direct or indirect compensation from those advisers related to the advisers' selection. Rather, Cuyahoga is solely compensated by Fund Investors managed by Cuyahoga or the General Partners. Cuyahoga does not have the discretion to select investment advisers for investments made by the Accounts and Cuyahoga does not receive compensation directly or indirectly from the advisers of the Accounts' investments.</p>
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## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<p><b>Item 11.A</b></p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Cuyahoga’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Cuyahoga’s “Access Persons.” Access Persons include, generally, any partner, officer or director of Cuyahoga and any employee or other supervised person of Cuyahoga who, in relation to the Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Cuyahoga employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Cuyahoga’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients and Investors above their own interests and the interests of Cuyahoga. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Cuyahoga’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>The Code also seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer, Jeffrey Mihalek, at <a href="mailto:jmihalek@cuyahogacap.com">jmihalek@cuyahogacap.com</a>.</p>
<p><b>Item 11.B</b></p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to</p>

	<p><i>clients</i></p> <p>As explained in <a href="#">Item 10.C</a> above, Cuyahoga serves as the investment manager to the Funds and the General Partners, which are related persons, serve as general partners of the Funds. Cuyahoga, as investment manager, and the General Partners, as general partners, recommend interests in the Funds to prospective Investors.</p> <p>Cuyahoga and the Managing Partners have a material financial interest with respect to fees paid by Fund Investors. The performance-based/carry fees may create an incentive for Cuyahoga to make investments that are riskier or more speculative than in the absence of such fees.</p> <p>The Managing Partners invest in the Funds; such investments in the Funds may not be subject to the management or performance-based fees described in <a href="#">Item 5</a> above.</p> <p>The fact that the Managing Partners have financial ownership interests in the General Partners creates a potential conflict in that it could cause Cuyahoga to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in <a href="#">Item 11.A</a> and <a href="#">11.C</a>.</p> <p>The Managing Partners carefully consider the risks involved in any investments and Cuyahoga provides extensive disclosure to Investors regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of Advisory Clients and Investors over their own or those of Cuyahoga, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p>
<b>Item 11.C</b>	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>Cuyahoga recognizes the potential conflict when employees of an investment adviser make transactions in their personal securities accounts. Cuyahoga reduces this risk by requiring pre-clearance of a direct or indirect purchase or sale of any securities of a company that are within the scope of the investment activities of Cuyahoga. In addition, Cuyahoga requires Access Persons to pre-clear participation in initial public offerings and limited offerings for their personal accounts.</p> <p>As noted in <a href="#">Item 11.B</a>, Cuyahoga's Managing Partners have ownership interests in the General Partners. Except as noted in <a href="#">Item 11.B</a> regarding potential conflicts around the Managing Partners' compensation, Cuyahoga believes that when Access Persons invest in a Fund it aligns Access Persons' interests with those of Investors.</p>

<b>Item 11.D</b>	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p><b>Note:</b> The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not “reportable securities” under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>Please refer to <a href="#">Items 11.A</a>, <a href="#">11.B</a>, and <a href="#">11.C</a>.</p>
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## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p><b>Note:</b> Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> </ol> <p><b>Note:</b> This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain</p>
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	<p>various research reports and products is not specific enough.</p> <p>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</p> <p>As described in <u>Item 4.B</u>, above, Cuyahoga is the investment adviser to private equity funds. Due to the nature of its business, Cuyahoga generally does not select or recommend broker-dealers for Advisory Client transactions.</p> <p>However, on rare occasions, underlying managers of the Advisory Client investments may make distributions of in-kind securities to one of the Advisory Clients and Cuyahoga must then attempt to liquidate such assets. Please note that Cuyahoga may also decide to distribute the securities in-kind to its Fund Investors. In these circumstances, Cuyahoga may be in a position to select the broker-dealer to be used for such transactions. To the extent that underlying managers distribute highly illiquid assets to the Advisory Clients, Cuyahoga will make a decision with respect to those assets that it reasonably believes is in the best interests of the investors at that time. Cuyahoga will (as applicable) seek to achieve best execution when determining the brokers through which trades are routed and the transaction costs at which securities transactions are executed. In such circumstances, it should be noted that Cuyahoga may elect to direct brokerage business to a limited number (which may be one) of firms which it believes to have a strong reputation. Such firms may not always charge the lowest commission rates, but Cuyahoga is of the view that this is consistent with what is in the best interest of the Advisory Clients and is consistent with best execution.</p>
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<p><b>Item 12.A.2</b></p>	<p><u>Brokerage for <i>Client</i> Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ul style="list-style-type: none"> <li>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</li> <li>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ul> <p>Not Applicable.</p>
<p><b>Item 12.A.3</b></p>	<p><u>Directed Brokerage.</u></p> <ul style="list-style-type: none"> <li>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</li> </ul> <p><b>Note:</b> If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>Not Applicable.</p>
<p><b>Item 12.B</b></p>	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Not Applicable.</p>

## ITEM 13 – REVIEW OF ACCOUNTS

<b>Item 13.A</b>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>Cuyahoga typically holds an investment until it has been liquidated by the underlying investment fund’s manager. However, the Funds’ investments may be periodically reviewed by the investment team. Such reviews may include a review of existing investments, potential investments, investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. The investment team may consider, among other things, investment performance, the investment’s sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p> <p>Cuyahoga has an Investment Committee that meets as needed to discuss all risk issues. Cuyahoga views risk from an investment, operational and legal perspective.</p>
<b>Item 13.B</b>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see <a href="#">Item 13.A</a>.</p>
<b>Item 13.C</b>	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Fund Investors receive quarterly Fund financial statements, capital account statements and a performance update from the Managing Partners, and annual audited financial statements.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
<b>Item 14.B</b>	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p><b>Note:</b> If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>Cuyahoga may enter into arrangements pursuant to which it compensates third parties that are not its supervised persons for investor and client referrals. Cuyahoga does not currently have any outstanding placement agent agreements, although a recently terminated agreement on behalf of CCP IV will require Cuyahoga to compensate the placement agent should any leads originated by such agent decide to invest in CCP IV (<i>See ADV Part 1</i>). Any such compensation earned will be calculated as a small percentage of the commitments raised. Any such arrangements entered into by Cuyahoga in the future (as required) will be made in compliance with Rule 206(4)-3 under the Advisers Act and affected clients and investors will be provided with the details of any such payments. It is expected that fees paid pursuant to such arrangements will be comparable to those paid in the case of CCP IV.</p>

## ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Cuyahoga is deemed to have custody of the Funds' assets pursuant to Advisers Act Rule 206(4)-2.

Cuyahoga provides Fund Investors with audited financial statements within 240 days of the end of the relevant Fund's fiscal year (i.e., generally by September 30<sup>th</sup>). Fund Investors should carefully review such statements.

Fund assets and securities are generally maintained with a qualified custodian. Cuyahoga may rely on an exception from the qualified custodian requirement with respect to certain privately offered securities.

The qualified custodians utilized by Cuyahoga are PNC Bank, 500 First Avenue, Pittsburgh, PA 15219; and Jefferies & Company Inc., 520 Madison Avenue, 12<sup>th</sup> Floor, New York, NY 10022-4213.

## ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Cuyahoga and the General Partners have discretionary authority to manage securities accounts on behalf of the Funds. Such parties are authorized to make transaction recommendations for the Funds. As explained in Item 4.C above, the Funds' investment strategy is set forth in detail in the Funds' prospectus and governing documents. Fund Investors do not have the ability to impose limitations on the discretionary authority of Cuyahoga and the General Partners other than as described in the Funds' governing documents. Fund Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Fund Investors must execute a limited partnership agreement that contains a power of attorney.

Cuyahoga has discretionary authority to manage Accounts for certain Advisory Clients and non-discretionary authority to manage Accounts for certain other Advisory Clients. All such Accounts are subject to investment objectives, guidelines, and restrictions, and fee arrangements, as well as other terms that are individually negotiated with each Account owner, and set forth in an investment management agreement (or similar agreement).

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Cuyahoga has authority to vote client securities for its discretionary accounts. Based upon Cuyahoga’s business as a private equity fund manager (and lack of involvement in publicly-traded equities) it is not expected that much proxy voting, if any, will occur. Investments in private investment funds do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is infrequent. There may be occasions, however, when Cuyahoga receives notices or proposals seeking the consent of a Fund.</p> <p>Cuyahoga will vote proxies or solicitations in the best interests of the relevant client. Prior to voting a proxy or solicitation addressed to a Fund, Cuyahoga’s Chief Compliance Officer and designated Managing Partner(s) (“Proxy Committee”) review the proxy or solicitation to determine if there are any conflicts of interest. If a conflict is identified, the Proxy Committee then makes a determination as to whether the conflict is material or not, which may be in consultation with outside legal counsel or compliance consultants. If no material conflict is identified pursuant to these procedures, the proxy will be voted by majority and in accordance with the best interest of the relevant Fund.</p> <p>If a material conflict is identified, the Proxy Committee will determine what course of action is in the best interests of the affected Fund (which may include utilizing an independent third party to vote such proxies). Further, Cuyahoga will determine whether it is appropriate to disclose the conflict to the relevant Advisory Board. Cuyahoga may ask the Advisory Board for advice regarding how to deal with the conflict.</p> <p>Fund Investors do not have the ability to direct proxy or solicitation votes. Clients may obtain additional information regarding how Cuyahoga voted proxies or solicitations and may obtain a copy of Cuyahoga’s voting policies and procedures by contacting Cuyahoga.</p>
<p><b>Item 17.B</b></p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Cuyahoga does not have the authority to vote as a Limited Partner on its non-discretionary managed account portfolio. However, Cuyahoga does have the authority to make recommendations to the non-discretionary account on such</p>

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## ITEM 18 – FINANCIAL INFORMATION

<b>Item 18.A</b>	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant’s report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p><b>Note:</b> If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</p> <p><b>Note:</b> If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</p> <p><b>Exception:</b> You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p>Not Applicable.</p>
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<b>Item 18.B</b>	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p><b>Note:</b> With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance</p> <p>Not Applicable.</p>
<b>Item 18.C</b>	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not Applicable.</p>