

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

**TSG Consumer Partners LLC**

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**February 14, 2012**

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This Brochure provides information about the qualifications and business practices of TSG Consumer Partners LLC ("TSG"). If you have any questions about the contents of this Brochure, please contact James L. O'Hara at 415-217-2300 or by email at [johara@tsgconsumer.com](mailto:johara@tsgconsumer.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority, and references in this Brochure to TSG as a "registered investment adviser" are not intended to imply a certain level of skill or training.

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

## **ITEM 2 – MATERIAL CHANGES**

This is the first version of TSG's Brochure. Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

### ITEM 3 - TABLE OF CONTENTS

**Page**

ITEM 2 –	MATERIAL CHANGES .....	I
ITEM 3 -	TABLE OF CONTENTS – TO UPDATE UPON COMPLETION .....	II
ITEM 4 –	ADVISORY BUSINESS .....	1
ITEM 5 –	FEES AND COMPENSATION .....	3
ITEM 6 -	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	6
ITEM 7 –	TYPES OF CLIENTS .....	7
ITEM 8 –	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....	8
ITEM 9 –	DISCIPLINARY INFORMATION .....	11
ITEM 10 –	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	13
ITEM 11 –	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	15
ITEM 12 –	BROKERAGE PRACTICES .....	18
ITEM 13 –	REVIEW OF ACCOUNTS .....	20
ITEM 14 –	CLIENT REFERRALS AND OTHER COMPENSATION .....	21
ITEM 15 –	CUSTODY .....	22
ITEM 16 –	INVESTMENT DISCRETION .....	23
ITEM 17 –	VOTING CLIENT SECURITIES .....	24
ITEM 18 –	FINANCIAL INFORMATION .....	25

## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>TSG Consumer Partners LLC (“TSG”) is a private equity firm which primarily provides investment advice on and manages investments in established companies in the consumer industry. TSG was formed as a Delaware limited liability company in 2011 but is part of a private investment firm originally founded in 1987. TSG currently provides discretionary investment advisory services to three private investment funds (the “Funds”). At the present, the only advisory clients of TSG are the Funds.</p> <p>The principal owners of TSG are Charles H. Esserman, James L. O’Hara, Alexander S. Panos, M. Hadley Mullin, Pierre LeCompte and John M. Kenney (the “Principals”).</p> <p>TSG serves as the investment manager to the Funds. The Funds are:</p> <ul style="list-style-type: none"> <li>• TSG4 L.P., a Delaware Limited Partnership formed in 2002;</li> <li>• TSG5 L.P., a Delaware Limited Partnership formed in 2006; and</li> <li>• TSG6 L.P., a Delaware Limited Partnership formed in 2011.</li> </ul> <p>Each of the following affiliates of TSG serve as the general partner to a Fund (the “Affiliated General Partners”):</p> <ul style="list-style-type: none"> <li>• TSG4 Management L.L.C., a Delaware Limited Liability Company, serves as the General Partner to TSG4 L.P.;</li> <li>• TSG5 Management L.L.C., a Delaware Limited Liability Company, serves as the General Partner to TSG5 L.P.; and</li> <li>• TSG6 Management L.L.C, a Delaware Limited Liability Company, serves as the General Partner to TSG6 L.P.</li> </ul>
<p><b>Item 4.B</b></p>	<p><b>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.</b></p> <p>TSG generally has broad and flexible investment authority with respect to the Funds. Each Fund’s investment objectives and strategy is set forth in a confidential private placement memorandum (“PPM”) of such Fund. All investors in the Funds (“Investors”) are provided with a PPM and are urged to carefully review it.</p> <p>TSG typically invests in middle-market, branded consumer companies with between approximately \$30 million and \$300 million or more of annual revenue (each a “Portfolio Company” and collectively the “Portfolio Companies”).</p>
<p><b>Item 4.C</b></p>	<p><b>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.</b></p> <p>As noted above, the clients of TSG are the Funds and the investment strategy of each Fund is similar. Subject to the paragraph below, TSG does not tailor its advisory services to the individual needs of the Investors and does not accept any sort of investment restrictions as it relates to the Funds. Notwithstanding the above, each Fund has investment parameters and limitations as detailed in each Fund’s respective PPM.</p> <p>It should be noted that TSG has agreed to modify certain rights and privileges for certain</p>

	<p>Investors which are not available to other Investors (including without limitation, transparency rights, reporting rights, capacity rights, approval rights and certain other protections and the right to receive certain special allocations) (i.e., “side letters”). Any rights or terms so established in a side letter with an Investor will govern solely with respect to such Investor (but not any of such Investor’s assignees or transferees unless so specified in such side letter) and will not require the approval of any other Investor notwithstanding any other provision of the relevant Fund’s partnership agreement.</p>
<b>Item 4.D</b>	<p><b>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.</b></p> <p>Not applicable. TSG does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p><b>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.</b></p> <p>As of December 31, 2011, TSG manages \$2,865,000,000 of client assets on a discretionary basis. TSG does not currently manage any client assets on a non-discretionary basis.</p>

## ITEM 5 – FEES AND COMPENSATION

<b>Item 5.A</b>	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>Each Investor in the Funds must meet certain eligibility provisions: interests in the Funds are generally offered to (A) U.S. Investors who are (i) accredited investors within the meaning of Regulation D of the U.S. Securities Act of 1933, as amended (“Accredited Investors”) and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (“Qualified Purchasers”); and (B) non-U.S. Investors. Investors and prospective Investors should carefully review the PPM for the relevant Fund for a detailed description of the fee schedule applicable to the Fund.</p> <p>TSG and/or the Affiliated General Partners have the ability to waive or reduce their respective fees in their sole and absolute discretion.</p>
<b>Item 5.B</b>	<p><b>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.</b></p> <p>TSG typically deducts fees from the applicable Fund (and indirectly to Investors) directly from the Fund’s assets. Clients and Investors do not have the ability to choose to be billed directly for fees incurred. However, Investors may be required to pay TSG management fees in the form of direct payments prior to the relevant Fund’s initial investment date.</p> <p>In general, TSG receives a management fee based on a fixed percentage of each Fund’s committed capital. In addition, the Affiliated General Partner receive a performance allocation with respect to the respective Fund (“Carried Interest Distribution”), based on, among other factors, a percentage of profits from realized investments (pursuant to the detailed terms as described in the respective Fund’s governing documents). The management fee is payable approximately semi-annually in advance and the Carried Interest Distribution is made pursuant to the detailed terms as described in the respective Fund’s governing documents.</p> <p><b>It is critical that Investors refer to the relevant PPM or other governing documents for a complete understanding of how fees are paid to TSG, or an Affiliated General Partner. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.C</b>	<p><b>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.</b></p> <p>Each Fund is responsible for all expenses related to its operations and is not reimbursed by the Fund’s underlying Portfolio Companies. These fees may include, but are not limited to, out-of-pocket expenses of transactions not consummated; other expenses associated with the acquisition, holding and disposition of the applicable Fund’s investments, including extraordinary expenses (such as litigation); legal, auditing, consulting, financing and accounting fees and expenses; expenses associated with the Fund’s financial statements, tax returns and K-1s; interest; and any taxes, fees or other governmental charges levied against the Funds.</p> <p>Each Fund also typically bears legal and other organizational expenses, including the out-of-pocket expenses of the relevant Affiliated General Partner, incurred in the formation of the Fund and all related entities up to a maximum amount, as specified in each Fund’s PPM. Any organizational expenses in excess of the specified maximum, if any, will</p>

	<p>typically be paid by the Fund and borne by the Affiliated General Partner (or its affiliate) by an offset of the management fee.</p> <p>The Affiliated General Partners may receive certain fees and other compensation from Portfolio Companies and in connection with unconsummated transactions. A portion of any fees received by the Affiliated General Partner for investment banking services related to the purchase or sale of an investment or related to an unconsummated transaction will reduce the applicable Fund's management fee payable to TSG. Except as set forth in the preceding sentence, the Investors will receive no benefit from such fees. Although the Investors will receive a reduction in the management fee as described above, conflicts of interest may arise in connection with the payment of such fees.</p> <p>Please refer to Item 12 of this Brochure for information regarding TSG's brokerage practices.</p> <p><b>It is critical that Investors refer to the relevant PPM and/or other governing documents for a complete understanding of expenses they may pay through an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
Item 5.D	<p><b>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.</b></p> <p>Subject to the applicable offsets and/or reductions, as described in the each Fund's PPM, management fees applicable to Investors are generally paid approximately semi-annually in advance to TSG or an Affiliated General Partner.</p> <p>Investors may not terminate advisory contracts prior to the end of a billing period because they may not withdraw from their respective Fund prior to dissolution, and may not transfer any of their interest rights or obligations under the Fund without the prior written consent of TSG or its Affiliated General Partner, as applicable. As such, there is no need for a refund mechanism.</p> <p><b>It is critical that Investors refer to the relevant PPM for a complete understanding of expenses they may pay through an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
Item 5.E	<p><b>If you or any of your <i>Access 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.</b></p> <p>Not applicable to TSG.</p>
Item 5.E.1	<p><b>Explain that this practice presents a conflict of interest and gives you or your <i>Access 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.</b></p> <p>Not applicable to TSG.</p>

Item 5.E.2	<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 to TSG.</p>
Item 5.E.3	<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 to TSG.</p>
Item 5.E.4	<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>Not applicable to TSG.</p>



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

**If you or any of your *Access 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 *Access 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 *Access Persons* face by managing these accounts at the same time, including that you or your *Access Persons* have an incentive to favor accounts for which you or your *Access Persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

As described in Item 5.B. above, an affiliate of TSG receives Carried Interest Distributions from each Fund (which is based upon performance of the respective Fund).

It should be noted that the possibility an affiliate of TSG may receive Carried Interest Distributions creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such Carried Interest Distributions. Investors are provided with clear disclosure as to how Carried Interest Distributions are charged with respect to each Fund and the risks associated with such Carried Interest Distributions prior to making an investment.

**It is critical that Investors refer to the relevant PPM for a complete understanding of expenses they may pay through an investment in the Funds, and any conflicts that result from such fees. The information contained herein is a summary only and is qualified in its entirety by such documents.**

## 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.**

TSG provides investment advisory services to the Funds, as described in Item 4, above. During the periods of time when the Funds were open to new Investors, the Funds were open only to Investors meeting certain suitability requirements. In addition, the Funds required a significant minimum capital commitment which can be waived in the sole discretion of each Affiliated General Partner. Each Fund's minimum capital commitment is as follows:

- TSG4, L.P. - \$10,000,000
- TSG5, L.P. - \$10,000,000
- TSG6, L.P. – \$50,000,000

The Funds are not currently open to new investors. In the future, TSG fully expects that any new Funds will have similar eligibility and capital commitment requirements.

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

<p><b>Item 8.A</b></p>	<p><b>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.</b></p> <p>Investing in securities involves risk of loss that Investors should be prepared to bear. There can be no assurance that TSG and the Funds will achieve their investment objectives or that the investment strategies employed by TSG will be successful.</p> <p>TSG typically invests in middle-market, branded consumer companies with between approximately \$30 million and \$300 or more million of annual revenue</p> <p><b>As a general matter, TSG utilizes the methods of analysis and investment strategies described in the Funds 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’s PPM for a complete overview of TSG’s methods of analysis and investment strategies.</b></p>
<p><b>Item 8.B</b></p>	<p><b>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.</b></p> <p>An investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds’ targeted rate of return will be achieved or that there will be any return of capital. The environment for private equity investments is increasingly competitive and an Investor should only invest in the Funds if the Investor can withstand the liquidity constraints of an investment in the Funds and a total loss of its investment.</p> <p>No guarantee or representation is made that the Funds’ investment program will be successful. The following is a summary of some of the risks that Investors should consider:</p> <p><b><u>No Assurance of Investment Return.</u></b> There is no assurance that the Funds will be able to generate returns for their investors or that returns will be commensurate with the risks of investing in the type of companies and transactions described in the relevant PPM. An investment in the Funds should only be considered by persons who can afford a loss of their entire investment. There can be no assurance that the Funds’ investment objective will be achieved, or that an Investor will receive a return of its capital.</p> <p><b><u>Highly Competitive Market for Investment Opportunities.</u></b> The Funds expect to encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. There can be no assurance that the Funds will be able to identify or consummate investments satisfying its investment criteria or that such investments will satisfy the Funds’ rate of return objective. Likewise, there can be no assurance that the Funds will be able to realize upon the value of its investments or that it will be able to invest its committed capital.</p> <p><b><u>Illiquid and Long-Term Investments.</u></b> Investment in the Funds requires a long-term commitment with no certainty of return. Many of the investments will be highly illiquid and there can be no assurance that the Funds will be able to realize on such investments in</p>

a timely manner. Further, it is unlikely that there will be a public market for the securities held by the Funds at the time of their acquisition. The Funds generally will not be able to sell their securities publicly unless the issuer has gone public and such sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases the Funds may be prohibited by contract from selling certain securities for a period of time, and as a result may not be permitted to sell an investment at a time they might otherwise desire to do so.

**Small and Medium Size Companies.** The Funds intend to focus on small and medium size companies. Some of such companies may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products and may be adversely affected by purely local events. Lastly, such companies may be small factors in their respective industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

**Leverage.** The Funds' investments are expected to include Portfolio Companies whose capital structures may have significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation and the Affiliated General Partners will seek to use leverage in a manner they believe to be prudent, the leveraged capital structure of such Portfolio Companies will increase the exposure of the investments 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. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Moreover, rising interest rates may significantly increase Portfolio Companies' interest expense, causing losses and/or the inability to service debt levels. If a Portfolio Company cannot generate adequate cash flow to meet debt obligations, the Funds may suffer a partial or total loss of capital invested in the Portfolio Company.

**Risk of Limited Number of Investments.** Since the Funds may only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single Portfolio Company could severely affect the total returns to Investors. Investors have no assurance as to the degree of diversification of investments, either by geographic region, asset type or sector. A significant percentage of the aggregate amount of commitments to the Funds may be invested in any one investment at any one time. Additionally, the securities in which the Funds will invest may be among the most junior in a Portfolio Company's capital structure and thus may be subject to the greatest risk of loss.

**Indemnification.** The Funds will indemnify the Affiliated General Partners, their affiliates, and their respective officers, directors, agents, stockholders, members and partners, Investors who have a representative serving on the advisory board of the Funds and members of the advisory board for liabilities incurred in connection with the affairs of the Funds. Such liabilities may be material and have an adverse affect on the returns to the Investors.

**Side Letters.** Each Fund may enter into side letters or other writings with certain Investors in connection with their admission, without the approval of any other Investor, which has the effect of establishing rights under or altering or supplementing the terms of the PPM, the governing agreements of each Fund and the subscription agreement of such Fund. Any rights or terms so established in a side letter with an Investor will govern solely with respect to such Investor (but not any of such Investor's assignees or transferees unless so specified in such side letter) and will not require the approval of any other Investor notwithstanding any other provision of the governing agreements of each Fund.

	<p><b><u>Other Investment Activities.</u></b> The Affiliated General Partners and their affiliates are investors in, and may devote significant time in the future to the management of, investments made prior to the formation of the Funds and certain other investments not made by the Funds. The Funds will have no interest in such investments. The Affiliated General Partners and their affiliates may have interests (direct or indirect through other investment or trading vehicles) in entities whose objectives conflict with those of the Funds. In such cases, the Funds may be precluded from pursuing an investment opportunity or engaging in a transaction in which the Affiliated General Partners or their affiliates' interests conflict with those of the Funds.</p> <p><b><u>Diverse Limited Partner Group.</u></b> The Investors may have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Affiliated General Partners, including decisions regarding the nature or structuring of investments that may be more beneficial for one Investor than for another Investor, especially with respect to Investors' individual tax situations. In selecting and structuring investments appropriate for the Funds, the Affiliated General Partners will consider the investment and tax objectives of its Investors as a whole, not the investment, tax or other objectives of any Investor individually.</p> <p><b>Investors and prospective Investors are provided with a PPM that contains a detailed description of the material risks related to an investment in the Funds, and are advised to carefully review <u>all</u> risk factors set forth in the relevant confidential private placement memorandum.</b></p>
Item 8.C	<p><b>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.</b></p> <p><b>Please see the response to Item 8.B above. In addition, Investors and prospective Investors are provided with a PPM that contains a detailed description of the material risks related to the types of securities invested in by the Funds, and are advised to carefully review <u>all</u> risk factors set forth in the relevant confidential private placement memorandum.</b></p>

## 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.

Item 9.A	<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>Not applicable to TSG.</p>
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Item 9.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>Not applicable to TSG.</p>
Item 9.C	<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 SRO's rules and was: <ol style="list-style-type: none"> <li>(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> </li> </ol> <p>Note: 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>Not applicable to TSG.</p>

**ITEM 10 – OTHER FINANCIAL INDUSTRY  
ACTIVITIES AND AFFILIATIONS**

Item 10.A	<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 to TSG.</p>
Item 10.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 to TSG.</p>
Item 10.C	<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>TSG is of the view that it does not have any material relationships or arrangements with any of the related persons listed above. Notwithstanding the prior sentence, TSG is of the view that the following should be noted:</p> <ol style="list-style-type: none"> <li>1. The Affiliated General Partners of TSG serves as general partners to the Funds and in connection therewith maintain investments in the Funds.</li> <li>2. As described elsewhere in this Brochure, TSG generally seeks to make significant investments in Portfolio Companies. TSG typically seeks control or substantial minority positions in Portfolio Companies, with board representation and customary shareholder rights. As such, TSG’s management persons may have management roles with Portfolio Companies.</li> <li>3. As provided for in the Funds’ governing agreements, TSG’s Principals and employees may invest directly or indirectly for their personal accounts in the portfolio companies. As described in item 11 below, all such investments are subject to TSG’s Code of Ethics.</li> </ol>



Item 10.D	<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>Not applicable to TSG.</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><b>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.</b></p> <p>TSG’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 TSG’s “Access Persons.” Access Persons include, generally, any member, officer or director of TSG and any employee or other Access Person of TSG who, in relation to the Funds (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 TSG employees who have knowledge of the Funds’ operations or investments are deemed to be Access Persons. In addition, certain other individuals may also be deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account TSG’s status as a fiduciary to the Funds and requires Access Persons to place the interests of Funds above their own interests and the interests of TSG. 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 TSG’s 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 TSG’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an Access Person. In addition, TSG’s Access Persons must provide annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.</p> <p>The Code also describes TSG’s duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) the Funds. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, employees of TSG who possess non-public information, whether or not it is material, must not trade in the securities affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it and must immediately disclose such information to the Chief Compliance Officer.</p> <p>Investors or prospective Investors may obtain a copy of the Code by contacting TSG at <a href="mailto:johara@tsgconsumer.com">johara@tsgconsumer.com</a>.</p>
<p><b>Item 11.B</b></p>	<p><b>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.</b></p> <p><b>Examples:</b> (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 <i>clients</i>.</p> <p>As explained in Item 4.A. above, TSG serves as the investment manager to the Funds.</p>

	<p>TSG's Principals and employees also invest, directly and indirectly, in certain of the Funds' Portfolio Companies, through the Affiliated General Partners, but such investments generally are not subject to the management or performance-based fees described in Item 4.C above.</p> <p>The fact that TSG's Principals and employees have financial ownership interests in the Funds creates a potential conflict in that it could cause TSG 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 reporting requirements described in Item 11. A. and 11. C.</p> <p>TSG seeks to address these potential conflicts through regular monitoring of the Funds' portfolios for consistency with objectives, strategies, and investment guidelines. Further, the Principals carefully consider the risks involved in any investments and TSG provides extensive disclosure to Investors regarding the potential risks that come with an investment with TSG. As stated in Item 11. A., the Code requires Access Persons to place the interests of the Funds over their own or those of TSG, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p> <p>Further, TSG receives management and the Affiliated General Partners receive performance-based compensation. The management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of TSG to raise or otherwise increase assets under management to a higher level than would be the case if TSG were receiving a lower or no management fee. Performance-based fees may create an incentive for TSG to make investments that are riskier or more speculative than in the absence of such performance-based fees.</p>
<p><b>Item 11.C</b></p>	<p><b>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.</b></p> <p>TSG's Access Persons are permitted to make certain securities transactions in their Personal Accounts. This presents potential conflicts in that an employee could make improper use of information regarding a Fund's holdings or future transactions or research paid for by the Funds. Although unlikely, an Access Person could theoretically take for himself or herself an investment opportunity available to a Fund.</p> <p>TSG manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons.</p> <p>TSG requires that Access Persons pre-clear certain transactions with the Chief Compliance Officer. Further details are available in the Code which is available to Investors upon request.</p> <p>TSG maintains a "Restricted List" with the names of issuers of securities about which TSG or its affiliates (including Access Persons) have learned material, non-public information. In order to minimize the risk of improper transactions all of the publicly-traded affiliates of such Portfolio Companies, will be placed on the Restricted List. Further Portfolio Companies may also be placed on the Restricted List as needed. Access Persons are strictly prohibited from trading securities on the Restricted List.</p> <p>In addition, TSG receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with</p>

	<a href="#">the Code.</a>
<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><a href="#">Please refer to responses to Items 11.A, 11.B, and 11.C.</a></p>

## 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. <b>Research and Other Soft Dollar Benefits.</b> 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>TSG invests in private transactions that are not executed on an exchange and does not typically utilize brokers. Notwithstanding the above, in the past, TSG has and may in the future utilize brokers and investment banks in connection with the purchase and/or sale of portfolio companies. If, in the future, TSG does utilize brokers it will typically be done on a limited basis to remove restrictions from the securities and to help liquidate the securities in the open market. Any such purchases or sales will be executed in accordance with best execution. TSG does not utilize soft dollars.</p>
Item 12.A.2	<p><b>Brokerage for <i>Client</i> Referrals.</b> 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> <p>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.</p> <p>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.</p> <p>Not applicable to TSG. As a general matter, TSG invests in private transactions that are not executed on an exchange and does not typically utilize brokers.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <p>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.</p> <p>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</p>

	<p><b>be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</b></p> <p>Not applicable to TSG. As a general matter, TSG invests in private transactions that are not executed on an exchange and does not typically utilize brokers.</p>
<b>Item 12.B</b>	<p><b>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.</b></p> <p>As the Funds have no overlapping investments, this Item is not applicable to TSG.</p>

### ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p><b>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>Access Persons</i> who conduct the review.</b></p> <p>TSG's Funds are under continuous review by the Principals and the investment committee of TSG. Such reviews include a review of investment performance, the suitability of the investments used to meet policy and investment objectives. TSG considers, among other things, investment performance, each Portfolio Company's and the overall portfolio's sensitivity to economic and market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p>
Item 13.B	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</b></p> <p>Please see Item 13.A. Client accounts are under continuous review.</p>
Item 13.C	<p><b>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.</b></p> <p>TSG will typically send all Investors within 120 days after the end of each fiscal year of the applicable Fund (subject to reasonable delays) an audited report including a balance sheet and statements of income and Investors' capital and tax information necessary for completion of its tax returns. The Funds will also send the Investors unaudited financial statements and other information on a quarterly basis. Additionally, the Affiliated General Partner will make reasonable efforts to meet with or make themselves available to each Investor on an annual basis.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<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 to TSG.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>Access Person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>TSG did not use a placement agent during its respective capital raising periods for the Funds. TSG may, however, opt to use a placement agent in the future with respect to new funds.</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.**

TSG or the Affiliated General Partners are deemed to have custody by virtue of their status as investment manager or general partner to the Funds. All of the Funds' assets, save for certain uncertificated securities purchased in private transactions, are held with a "qualified custodian," as defined in the applicable custody rules, which generally includes a bank or broker-dealer.

TSG is exempt from the quarterly account statement delivery obligations and surprise audit requirement of the custody rule because each of the Funds are audited each year by an independent public accountant, and TSG distributes financial statements to Investors in each Fund annually. To ensure compliance with Rule 206(4)-2 under the Advisers Act, Investors in the Funds are provided with audited financial statements for their respective Funds within 120 days of the end of such Funds' fiscal years.

Investors in the Fund receive statements from TSG. These statements should be carefully reviewed. Investors are urged to compare such statements to the information provided to them in the audited financial statements provided by the Funds' auditor.

## 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).**

TSG has discretionary authority to manage the Funds. TSG is authorized to make transaction recommendations for the Funds. As explained in Item 4.C above, each Fund's investment strategy is set forth in detail in such Fund's PPM. Investors do not have the ability to impose limitations on TSG's discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their eligibility to invest in the Fund. Further, prospective investors in the Funds are subject to a limited partnership agreement which includes a power of attorney.

# ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A	<p><b>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.</b></p> <p>TSG understands and appreciates the importance of proxy voting. TSG has adopted proxy voting and procedures that are designed to ensure that when TSG votes proxies with respect to securities held on behalf of Funds, such proxies are voted in the Funds’ best interests, in the judgment of TSG to the extent reasonably practicable. The procedures also require that TSG identify and address conflicts of interest between TSG, its related persons and its Funds. If a material conflict of interest is identified, TSG will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Funds or whether taking some other action may be more appropriate.</p> <p>It should be noted that given TSG’s business as a private equity fund manager, it is anticipated that it will be extremely rare that TSG will receive proxies with respect to securities held on behalf of Funds. To the extent that TSG controls a Portfolio Company, such voting will not be required. However, there are situations where private companies could have proxy issues (e.g. a private company needs approval of investors to make changes to board of directors, auditors, etc.). In such situations, TSG would have authority to vote proxies on behalf of Funds (assuming that TSG does not otherwise have control over the Portfolio Company and exercise such authority through control of the Portfolio Company’s board of directors).</p> <p>If a material conflict is identified, TSG will determine what course of action is in the best interests of the affected Investors (which may include utilizing an independent third party to vote such proxies). Further, TSG will determine whether it is appropriate to disclose the conflict to affected Investors and give such Investors the opportunity to vote the proxies in question themselves.</p> <p>The Chief Compliance Officer or his designee delivers proxies in accordance with instructions related to such proxy. TSG keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and TSG’s response for the previous five years.</p> <p>Investors generally do not have the ability to direct proxy votes. Investors may obtain additional information regarding how TSG voted proxies and may obtain a copy of TSG’s proxy voting policies and procedures by contacting TSG at <a href="mailto:johara@tsgconsumer.com">johara@tsgconsumer.com</a>.</p>
Item 17.B	<p><b>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.</b></p> <p>Not applicable to TSG.</p>

## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<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>As the management fee is payable approximately semi-annually, but less than six months in advance, this Item is not applicable to TSG.</p>
Item 18.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>TSG is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Funds or Investors.</p>
Item 18.C	<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>TSG has not been the subject of any such bankruptcy petition.</p>