

PILOT GROUP MANAGER LLC
FORM ADV BROCHURE

PILOT GROUP MANAGER LLC (“PGM”) is a Delaware limited liability company
with offices at 75 Rockefeller Plaza - 23rd floor, New York, NY 10019.
Telephone number: (212) 486-4446. Contact person: Paul M. McNicol, paulmcnicol@aol.com.

Date of Brochure: February 1, 2012

This brochure provides information about the qualifications and business practices of Pilot Group Manager LLC. If you have any questions about the contents of this brochure, please contact us at 212-486-4446. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Pilot Group Manager LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

While Pilot Group Manager LLC is registered with the SEC as an investment adviser, such registration does not imply a certain level of skill or training.

Item 2 Material Changes

Not applicable.

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Item 4 Advisory Business

PGM has served as the investment advisor to two private investment funds, Pilot Group LP and Pilot Group II, LP (the “Funds”), with which PGM is affiliated. PGM serves in its investment advisory capacity to the Funds under management contracts, executed on behalf of the Funds by their respective general partners, Pilot Group GP LLC and Pilot Group II GP, LLC, respectively. The owners (members) of the two general partner entities are the same owners (members) who own and control PGM (the “Sponsor Group”).

The principal owners of PGM are Katonah Pittman Ventures LLC (owned and controlled by Robert W. Pittman), Howard Lipson and Mayo Stuntz. The Management Committee of PGM is comprised of Messieurs Pittman, Lipson, Stuntz, Paul McNicol and Andrew Russell.

PGM identifies potential investment opportunities for each Fund, consistent with the investment objectives and restrictions set forth in the Agreement of Limited Partnership (“LPA”) for each Fund. PGM then advises the Advisory Committees for each Fund, which body has approval and denial rights with respect to all significant investment decisions related to the applicable Fund. The Advisory Committee of each Fund is comprised of major limited partners of such Fund who are unaffiliated with PGM or any member of the Sponsor Group.

PGM recommends and evaluates each investment decision (including acquisitions, investments, divestitures, restructurings and financings) relating to all Fund investments with its Advisory Committee. PGM also prepares and distributes semi-annual valuation reports and year-end performance reports on each Fund's investments to the limited partners.

PGM doesn't manage any client money outside of the direct Fund investments referred to above and has no discretionary authority with respect to any client funds.

As of December 31, 2011, PGM advises Pilot Group LP with respect to approximately \$165,000,000 of invested funds in its portfolio and Pilot Group II LP with respect to approximately \$145,000,000 of invested funds in its portfolio.

Item 5 Fees and Compensation

PGM is compensated based upon a formula. The formula provides for the limited partners of each Fund (other than its Sponsor Group limited partners) to pay PGM 1.75% of the fair market value of the assets owned by each Fund, subject to adjustment as such assets are sold and as follow-on investments are made, if any. This "management fee" is payable under each LPA for the Funds quarterly in advance. In addition to management fees, each LPA for the Funds requires that the LPAs reimburse PGM for any legal, audit, transactional or organizational expenses incurred by PGM on behalf of the funds.

PGM receives no other forms of revenue with respect to its advisory work for the Funds other than management fees. Neither PGM nor the General Partners of the Funds charge any management fees directly from the portfolio companies owned by the Funds. In addition, neither PGM nor the General Partners of the Funds receive any finders fees or other compensation in connection with any Fund investment, and they receive no compensation for the purchase of or sale of securities.

Item 6 Performance-Based Fees

The General Partner of each of the Funds is entitled to a formula "promote" distribution in connection with the overall performance of Fund investments in excess of invested capital and specified "preferred returns." The basic formula for promote in each Fund provides for the General Partner to receive 20% of the appreciated value of the Fund assets in excess of the return to the limited partners of all invested capital (including management fees and expenses paid) plus a 9% cumulative return to the limited partners. Such compensation is subject to a claw-back provision in the event the GP receives compensation in excess of the formula calculation. In November 2009, each Fund revised its promote formula to provide for "tiered" promote payments based upon specified levels of absolute dollar returns to limited partners based upon the then-applicable net asset value of the Fund's assets.

Item 7 Types of Clients

PGM serves as investment advisor to two private equity funds. These are PGM's only clients. PGM is not taking on any additional clients at this time.

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

PGM uses various methods of analysis and investment strategies in formulating investment advice and managing assets. These focus on identifying promising companies in industries with substantial prospects. Since many of these companies do not yet have significant earnings, investment in them may be deemed speculative. Of course, investing in securities involves risk of loss that clients should be prepared to bear.

Each private equity fund for which PGM provides investment advisory services focuses its investment portfolio in consumer oriented companies which produce branded consumer products or which deliver published content which is supported by advertising. Each Fund also has an element of its portfolio focused on digital assets, including some venture capital investments.

To the extent practicable, PGM mixes Fund portfolio assets to create portfolios which own assets and businesses with differing investment risk profiles. Accordingly, Fund portfolios include some exposure to early stage businesses as well as more mature operating businesses. No investment in either Fund is made without approval of such Fund's Advisory Committee and no investment may be made which conflicts with the investment restrictions, contained in the applicable LPA for the Fund.

Item 9 Disciplinary Information

There are no legal or disciplinary events existing or threatened at this time against PGM in connection with the provision of its investment advisory services. There have been no such events in the past.

Item 10 Other Financial Industry Activities and Affiliations

PGM is affiliated with both of its investment partnership clients. The general partner entity of each investment partnership is owned by the same principal owners as PGM.

No management person related to PGM is a registered representative or a broker dealer.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

PGM has adopted a Code of Ethics pursuant to SEC rule 204A-1. PGM will provide a copy of its Code of Ethics to any client or prospective client upon request.

PGM makes no independent investments in securities, other than money market funds for its own cash management. PGM does not buy any securities from or sell any securities to any client or any other third party.

Item 12 Brokerage Practices

PGM does not typically engage in securities transactions involving brokerage commissions. Any brokerage account used in connection with Fund activity is and will be held in the name of such Fund and is established with independent brokers on arms-length terms.

Item 13 Review of Accounts

PGM reviews client accounts and financial plans on a semi-annual basis, including the provision of valuation reports. These reviews are supervised by Paul McNicol, as Chief Reporting Officer of PGM and are reviewed by the independent accountants of the Funds.

Item 14 Client Referrals and Other Compensation

PGM does not receive any economic benefit for providing investment advice or other advisory services from any third party other than its Fund clients. PGM does not compensate any third party or person for client referrals.

Item 15 Custody

PGM does not act as custodian for the securities or assets of its private fund clients.

Item 16 Investment Discretion

PGM does not manage securities accounts of any person, including its private fund clients, on a discretionary basis.

Item 17 Voting Client Securities

PGM does not vote or arrange for voting of any client securities.

Item 18 Financial Information

Neither PGM nor its affiliates (including the Sponsor Group) has been the subject of a bankruptcy proceeding at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

Not applicable.

PILOT GROUP MANAGER LLC
FORM ADV BROCHURE SUPPLEMENT

Chief Compliance Officer:

Paul M. McNicol
Senior Vice President
Pilot Group Manager LLC
75 Rockefeller Plaza - 23rd floor
New York, NY 10019
(212) 486-4446

Investment Adviser:

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with offices at 75 Rockefeller Plaza - 23rd floor, New York, NY 10019.
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Date of this Supplement: February 1, 2012

This brochure supplement provides information about Paul M. McNicol that supplements the Pilot Group Manager LLC Form ADV Brochure. You should have received a copy of that brochure. Please contact Katherine Chen if you did not receive Pilot Group Manager LLC’s Form ADV Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Paul M. McNicol

Date of Birth: 11/15/1956

Harvard College, B.A., 1979

Fordham University Law School, J.D., 1982

Senior Vice President and Chief Compliance Officer – Pilot Group Manager LLC, 2003 to present

Item 3 Disciplinary Information

The Chief Compliance Officer is has no history of disciplinary information.

Item 4 Other Business Activities

The Chief Compliance Officer is not currently engaged in any business activities other than the business of Pilot Group.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Management Committee of Pilot Group Manager LLC supervises the activities of the Chief Compliance Officer as well as the compliance procedures implemented by the CCO. The Management Committee reviews all investment recommendations made by the CCO and Pilot Group Manager LLC to its clients. The Management Committee is comprised of Robert Pittman, Howard Lipson, Mayo Stuntz, Andrew Russell and Paul McNicol.

Item 7 Requirements for State-Registered Advisers

Not applicable.