



BRANDYWINE MANAGERS, LLC

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This *brochure* provides information about the qualifications and business practices of Brandywine Managers, LLC. If you have any questions about the contents of this *brochure*, please contact our Chief Compliance Officer, Kristina D. Sherman at ksherman@brandytrust.com or 302-234-5750 ext. 624. 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 Brandywine Managers, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 SUMMARY OF CHANGES

The changes that we made to this ADV Part II are:

Under Item 4, Section C (Client Assets Under Management) we updated our Assets Under Management from \$ \$4,954,333,079 to \$5,798,402,451.

In every instance where the name appeared, we changed the name of the Adviser's affiliate from Brandywine Management Services, Inc. (BMS) to Brandywine Group Advisors, Inc. (BGA).

Under Item 10, Other Financial Industry Activities and Affiliations, we clarified that *substantially* all of the Funds managed by the Adviser are customers of the Adviser's affiliate, Pleasantville Tax Services, Inc.

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Item 4. Advisory Business

A. General Description of Advisory Firm. Brandywine Managers, LLC ("The Adviser") is an investment adviser with its principal place of business in Hockessin, Delaware. The Adviser commenced operations as an investment adviser on April 28, 1998 and has been registered with the SEC since May 15, 2006. Brandywine Trust Group, LLC is the parent company ("Parent Company") of the Adviser.

B. Description of Advisory Services. The Adviser is engaged in a fund-of-funds business (and to a limited extent a manager-of-managers business). It provides investment supervisory services to privately offered pooled investment vehicles formed as limited partnerships or limited liability companies for which it serves as General Partner, Manager or Managing Member. Participation in some of the vehicles is limited to the members of the particular family for whom the entity is maintained (a "Family Limited Partnership"). The rest are privately offered to sophisticated investors ("Proprietary Funds"). Collectively, these investment vehicles are referred to in the rest of the document as the "Fund(s)".

The Funds invest in a variety of private investment funds and managed accounts which are not registered under the Securities Act of 1933, and which may carry a high risk of loss and provide no current income but offer capital appreciation potential.

C. Client Assets Under Management. As of December 31, 2012, the Adviser had approximately \$client assets under management. As of that date, the Adviser managed \$5,798,402,451 on a *discretionary* basis and \$0 on a *non-discretionary* basis.

Item 5. Fees and Compensation

A. Asset-Based Compensation. As compensation for its services, the Adviser receives an advisory fee, which is compensation that is based on the value of the assets under the Adviser's management. This fee is paid to the Advisor by Brandywine Trust Company, LLC, a related person, who, in its fiduciary capacity, owns or controls substantially all of the limited partner capital contributed to the Funds. The fee is computed at the rate of 0.05% per annum and charged quarterly, based on beginning of quarter asset values.

B. Performance-Based Compensation.

1. **Performance Fee.** As compensation for its services, the Adviser may receive a performance fee, which is compensation that is based on a share of the percentage of the profits of each Fund annually (the "Performance Allocation"). The limited partnership agreement or limited liability company agreement for each Fund sets forth the Performance Allocation for that Fund. The typical Performance Allocation is 10% of profits up to 0.5% of the average quarterly capital per annum. The Performance Allocation is charged by the Adviser in compliance with Rule 205-3 under the Investment Advisers Act of 1940. The terms of the Performance Allocation are negotiable. The Adviser, in its sole discretion, may waive or reduce the Performance Allocation as to any investor in any Fund at any time.

2. **Outperformance Fee.** In a limited number of the Proprietary Funds, investors may additionally pay an outperformance fee, which is compensation that is based on a share of the amount by which the performance of the Fund exceeds a benchmark (the "Outperformance Allocation"). The Outperformance Allocation, when charged, will be credited to the account of a special limited partner in each fund, the beneficial owners of which are certain employees of Brandywine Group Advisors, Inc. (formerly known as Brandywine Management Services, Inc.), an affiliate of the Advisor. The limited partnership agreement for each Fund sets forth the Outperformance Allocation for that Fund. The typical Outperformance Allocation is 5% of the amount by which the profits of the Proprietary Fund exceed, or losses of the Proprietary Fund are smaller in magnitude than, the profits or losses, respectively, that the investor would have experienced had they been invested in the applicable benchmark for the same period. The

Outperformance Allocation is charged by the Adviser in compliance with Rule 205-3 under the Investment Advisers Act of 1940. The Adviser, in its sole discretion, may waive or reduce the Outperformance Allocation as to any investor in any Fund at any time.

C. Payment of Fees. The Performance and Outperformance Allocations can be paid in cash or in-kind. If in cash, the Adviser deducts the Performance and Outperformance Allocations from client accounts on an annual basis by instructing the client's custodian. If paid in-kind, the accountant records the re-allocation of profits from the investors to the Advisor or special limited partner on the capital account records of the Funds.

D. Other Fees and Expenses. In addition to paying the Asset-based fees, Performance Allocation and Outperformance Allocation, client assets will bear their pro-rata shares of the operating expenses of both the Funds and the underlying investment funds, including but not limited to: administration fees, custody fees, legal fees and expenses, accounting fees and expenses, audit and tax preparation fees and expenses, organizational expenses, sub-manager asset-based fees and performance allocations, research-related travel expenses, and transactional costs such as brokerage commissions. Fund level fees and expenses for administration, asset custody, accounting, tax preparation and research-related travel may be paid to an affiliate of the Advisor. All other expenses, if incurred, are paid to unaffiliated third parties.

Item 6. Performance-Based Fees and Side-by-Side Management

The Adviser is paid performance-based compensation by the Funds as described in Item 5.

The Adviser has adopted and implemented policies and procedures which require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7. Types of Clients

The Adviser's *clients* are the Funds formed as limited partnerships or limited liability companies for which it serves as General Partner, Manager or Managing Member.

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

A. Methods of Analysis and Investment Strategies. The Proprietary Funds invest primarily in other private investment companies or in separate accounts managed by unrelated third parties. The Adviser's research focuses on the managers of each such private investment company or separate account (each, a "Portfolio Manager"), rather than on individual securities owned within the private investment companies or in the separate accounts. The Adviser's analytical process includes both quantitative and qualitative elements. The Adviser endeavors to analyze each Portfolio Manager's strategy, philosophy and decision making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure.

The Proprietary Funds generally engage in one of five strategies:

Global – a value oriented portfolio of actively managed U.S. and non-U.S. equities, the Portfolio Managers of which seek their returns in both developed markets across the world and in smaller, less-developed markets in Asia, Latin America, Africa and the Middle East.

Multi-Strategy – a portfolio of strategies intended to deliver equity-like returns with reduced volatility and lower correlation to global equity markets. The Portfolio Managers employ multiple strategies to which

they allocate assets based on perceived opportunities, including but not limited to merger arbitrage, distressed debt, short selling and hedged equities, some or all of which may involve the use of leverage.

Special Equities – a portfolio of global public and private equities with the potential for higher returns but also higher volatility as a result of concentration, illiquidity, extended Portfolio Manager lock-ups, and activist strategies.

Structured Index – a portfolio of global equities structured to achieve index returns but with minimized taxes and fees.

Private Equity – access on a pooled basis to a variety of buyout, venture and other “private equity” funds that involve a lengthy forward commitment to contribute capital and uncertainty as to the timing of capital calls and distributions.

The Family Limited Partnerships may invest in the Proprietary Funds, may hold legacy investments brought to the Adviser for oversight by the family, and/or may make isolated investments for which the opportunity to invest is unique to the particular family.

Investing in the Funds involves investing in securities, which activity involves the risk of loss of capital. Investors in the Funds should be prepared to bear the risk of a complete loss of the capital that they invest.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies. An investment in the Proprietary Funds involves significant risks, including, but not limited to Illiquidity – because of limitation on withdrawal rights, the low threshold of the Withdrawal Limit, and the fact that the Proprietary Fund may invest with Portfolio Managers who do not permit frequent withdrawals and/or may invest in illiquid instruments; Strategy Risks – because all securities, commodities and currency investments involve the risk of loss of capital and there is no guarantee that the strategies of the Portfolio Managers, which include such techniques as short sales, leverage, uncovered option and futures transactions and limited diversification, will be successful; Portfolio Managers – because while the Proprietary Funds seek to select only Portfolio Managers of the highest integrity, neither the Proprietary Fund nor the Adviser will have control or oversight of the day-to-day operations of any Portfolio Manager. Prospective investors in the Proprietary Funds are referred to the Confidential Private Offering Memorandums for a more detailed discussion of the risks involved in investing in each Proprietary Fund.

An investment in the Family Limited Partnerships involves significant risks, including not only those risks associated with investing in the Proprietary Funds, described above, but also risks unique to the Portfolio Managers of each Family Limited Partnership. Prospective investors in the Family Limited Partnerships are referred to the limited partnership agreements or other governing documents for each such entity for more information of the risks involved in investing in such Family Limited Partnership.

C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks). Investing in the Funds bears significant risks owing to the nature of such investments. The Funds are unregistered investment companies. As such, there is no market for interests in such entities and investors may be unable to liquidate their investments for a significant period of time. Additionally, there is no established market for interests in the Funds and investors are wholly dependent on the Adviser, its affiliates, and the Portfolio Managers to determine and report a fair value for the interests. Even with the most carefully and accurately determined value, an investor may not be able to realize such value at any particular point in time, owing to restrictions on transfer contained in the governing documents of the Funds.

Item 9. Disciplinary Information

This Item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations

Brandywine Trust Company, LLC

While the only business of the Adviser is the provision of supervisory services to its *clients*, the principal business of the executive officers of the Adviser is the operation of Brandywine Trust Company, LLC ("BTC"). BTC, an affiliate of the Advisor, is a non-deposit trust company doing business under the laws of the State of Delaware, a substantial portion of which consists of the exercise of fiduciary powers similar to those permitted to national banks under the authority of the Comptroller of the Currency. BTC is supervised and examined by the Delaware State Bank Commissioner.

BTC is the qualified custodian for the Funds and is also engaged and compensated by each Fund to perform accounting, administrative and compliance services for such Fund.

The substantial majority of the investors in the Funds are customers of BTC. In the exercise of its fiduciary powers, BTC subscribes to, maintains and withdraws capital from interests in the Funds. The Adviser does not pay BTC for investing in or referring customers to the Funds. If an investor in a Fund incurs a Performance Allocation Fee, BTC may grant credit against its fiduciary fees to the investor to the extent of the Performance Fee described in Item 5 B(1).

Brandywine Group Advisors, Inc. (formerly known as Brandywine Management Services, Inc.)

Brandywine Group Advisors, Inc. ("BGA") is an affiliate of the Advisor. BGA provides advice to the Adviser on matters of asset allocation and manager selection, retention, and termination. As compensation for its services, BGA is paid an asset based fee by the Adviser and by BTC.

Pleasantville Tax Services, Inc.

Substantially all of the Funds managed by the Adviser are customers of Pleasantville Tax Services, Inc. ("PTS"). PTS is an affiliate of the Adviser. Each Fund engages PTS to perform tax accounting and return preparation services. PTS is paid a fee by each Fund for its services.

Material Relationships or Arrangements with Industry Participants. Some of the Proprietary Funds have or may in the future enter into agreements, or "side letters," with certain prospective or existing limited partners or shareholders whereby such limited partners or shareholders may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Proprietary Fund. For example, such terms and conditions may provide for a waiver or rebate in fees to be paid by the limited partner or shareholder and/or other terms; and such other rights as may be negotiated by the Proprietary Fund and such limited partners or shareholders. The modifications are solely at the discretion of the Proprietary Fund.

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

A. Code of Conduct. The Adviser recognizes that it is a fiduciary and therefore must serve the interests of its *clients*. The Adviser further recognizes that it must adhere to the highest standard of care and diligence in conducting its business activities as is required by law, and must be particularly sensitive to situations in which the interests of its advisory *clients* may be directly or indirectly in conflict with those of the Adviser. Compliance obligations are a priority of the Adviser and, as such, the Adviser has adopted written policies and procedures in accordance with those standards.

B. Code of Ethics. The Adviser and its personnel may effect transactions for their own accounts in the same securities purchased and sold for the accounts of the Adviser's *clients* including the Funds. The Adviser has adopted a code of ethics (the "Code") to ensure that trading by the Adviser's personnel is conducted in a manner that does not adversely affect the Adviser's *clients* and in a manner consistent with the fiduciary duty owed by the Adviser to its *clients*. The Code covers a range of topics that include:

general ethical principals, restrictions on personal securities transactions (discussed further below), reporting personal securities trading, exceptions to reporting securities trading, reporting ethical violations, and distribution of the Code to the Adviser's personnel.

The Code is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940. An existing or prospective *client* may obtain a copy of the Code by sending a request to the Chief Compliance Officer, Kristina D. Sherman at 7234 Lancaster Pike, Hockessin, DE 19707 or by calling her at 1-302-234-5750 ext. 624.

C. Restrictions on Personal Securities Transactions. The Code requires Access Persons to provide certain reports, including initial and annual reports listing all securities (or furnish brokerage statements) for which the Access Person had any direct or indirect beneficial ownership as well as a list of any broker, dealer or bank account in which the securities are held. Access Persons must also pre-clear all securities transactions with the Chief Compliance Officer and ensure that the Chief Compliance Officer receives broker confirmations for all trades no later than ten (10) days after the end of the calendar month in which the transaction to which the report relates was effected. The only exceptions to the foregoing are for open-ended mutual funds (those that can only be transacted at each end of day NAV) and purchases or sales effected in any account over which the Access Person has no direct influence or control or in any account which is managed on a discretionary basis by a person other than the Access Person and with respect to which such Access Person does not in fact have or seek to exercise influence or control. No account shall be treated as qualifying for the foregoing exception without the prior written approval of the Chief Compliance Officer.

Confirmations are cross referenced against the pre-clearance log to ensure that approval had been granted.

D. Principal Trades. There may be times when the Adviser, acting as principal for its own account, will sell a security to, or purchase a security from a *client*. Those situations will be limited to situations when an error has occurred and the Adviser believes the transaction is needed to make the *client* whole. In the event that the advisory *client* is a Family Limited Partnership, the Adviser will not proceed with the transaction without first disclosing the transaction to the designated family for whom the partnership was formed and obtaining the consent of the family's authorized representative(s). The Chief Compliance Officer will maintain a report of all principal trades as well as the back-up documentation explaining the reasons for the transaction.

Item 12. Brokerage Practices

Because of the fund-of-funds nature of Adviser's *clients*, Adviser is not and does not anticipate being engaged in portfolio management activities. To the extent that the Adviser does engage in the direct supervision of a portfolio of marketable securities, such as in the event of dissolution and in-kind distribution of an underlying fund in which Adviser has invested Fund assets, then the Adviser would use its best efforts and judgment to dispose of the portfolio in a manner that would best serve the needs of the investors of the particular Fund. Such manner may include, but is not limited to liquidation of all positions, distribution of all positions to the investors, retention of a successor portfolio manager to supervise the positions, or a combination of some or all of the foregoing or other methods.

Item 13. Review of Accounts

A. Frequency and Nature of Review. The Investment Committee ("IC") of BGA meets at least once a quarter to consider matters of asset allocation, manager selection, retention and termination within the Proprietary Funds. BGA provides the recommendations to the Adviser. The Adviser's Management Committee reviews the holdings in each Fund (including the Family Limited Partnerships) at least once a quarter and considers the recommendations of the IC when making decisions for the Proprietary Funds. The Management Committee also seeks advice from BGA on matters of asset allocation, manager selection, retention and termination within the Family Limited Partnerships on an as-needed basis.

Significant market events or changes in the investment objectives or guidelines of a particular *client* may trigger Management Committee reviews of *client* accounts on other than a periodic basis.

B. Content and Frequency of Regular Account Reports. A *client's* investors receive reports from the *client* pursuant to the terms of each *client's* offering memoranda or as otherwise described in the governing documents of the Funds. Quarterly statements are sent by the Adviser's qualified custodian to the *clients'* investors as explained in Item 15.

Item 14. Client Referrals and Other Compensation

The Advisor does not pay a referral fee to anyone for client referrals. Wicopeset Management Corp. ("WMC") is an advisor to BGA (the Advisor's affiliate) and receives a fee from BGA for its services. WMC has referred one existing customer to BTC (another affiliate of the Advisor), to whom both BTC and WMC provide services. BTC pays a portion of the fee it collects from the customer to WMC as compensation for services provided to the customer. The customer may, from time to time, invest in the Proprietary Funds. The principals of WMC are customers of BTC, investors in the Proprietary Funds and have a Family Limited Partnership managed by the Advisor.

Item 15. Custody

BTC acts as the qualified custodian for the Advisor. BTC sends quarterly account statements to investors in the Funds of the Advisor. BTC may act as sole Trustee of investors in the Funds. In those situations, BTC ensures that a grantor, beneficiary, or other family member receives the quarterly account statements on behalf of the investor.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a *discretionary basis* to *clients*. The limited partnership or limited liability agreement of each fund names the Adviser as the General Partner, Manager, or Managing Member and sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary *client*, the Adviser has the authority to determine (i) the securities to be purchased and sold for the *client* account (subject to restrictions on its activities set forth in the applicable limited partnership or limited liability agreement) and (ii) the amount of securities to be purchased or sold for the *client* account.

Security Trade Allocations. Because of the differences in *client* investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among *clients* in invested positions and securities held. The Adviser may consider the following factors, among others, in allocating securities among *clients*: (i) *client* investment objectives and strategies; (ii) *client* risk profiles; (iii) tax status and restrictions placed on a *client's* portfolio by the *client* or by applicable law; (iv) size of the *client* account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) liquidity and cash flow considerations.

Securities acquired by the Adviser for its *clients* through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those *client* accounts eligible to hold such securities. Eligibility will be based on the legal status of the *clients* and the *client's* investment objectives and strategies.

The Adviser may effect cross transactions between discretionary *client* accounts, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two *clients* for the same security at a set price. Such transactions are beneficial because they (1) possibly avoid an unfavorable price movement that may be created through entrance into the market, (2) save commission costs for both accounts, or (3) in the private security context, ensure that capacity with strong managers is retained

by the firm. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between *client* accounts are not permitted if they would constitute principal trades (see Item 11, subpart D) or trades for which the Adviser or its affiliates are compensated as a broker unless the Fund's investors have consented based upon written disclosure to the Fund's investors of the capacity in which the Adviser or its affiliates will act.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that *clients* are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

Item 17. Voting *Client* Securities

The Adviser recognizes that proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

The Adviser is engaged in the fund-of-funds business (and to a limited extent the manager-of-managers business). Where a funds-of-funds strategy is employed, the pooled investment vehicles do not hold exchange-traded securities but rather hold limited partnership or limited liability company interests in unregistered investment companies. From time to time, those entities may solicit consents for changes to the terms of the governing documents of the company. Those decisions are tracked by the Adviser.

Where a manager-of-managers strategy is employed, the managed accounts may hold exchange traded securities. For those accounts, the Adviser delegates proxy voting responsibility to the sub-adviser whose investment strategy has precipitated the proxy receipt and who is in the best position to understand the relationship of any matter for which proxies are sought to the sub-adviser's own investment strategy. The sub-adviser may use its own proxy voting policies and procedures to vote proxies of a managed account if the Managing Director reviews and approves the use of those policies and procedures. To this end, each Sub-Advisory Agreement states that, unless the Adviser gives written instructions to the contrary the sub-adviser will vote all proxies solicited by or in respect of the issuers of portfolio securities held within the managed account and, in doing so, will use its best good faith judgment to vote such proxies in a manner which best serves the interests of the Fund.

Should the Adviser become responsible for voting proxies of marketable securities that are not managed by a third party manager, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to *client* securities, such proxies are voted in the best interests of its *clients*.

The *clients'* investors may contact the Chief Compliance Officer, Kristina D. Sherman via telephone at 1-302-234-5750 ext 624 in order to obtain information on how the Adviser voted the Funds' proxies, and to request a copy of the Adviser's proxy voting policies and procedures. The Chief Compliance Officer will prepare a written response to the investor that lists, with respect to each voted proxy that the investor has inquired about: (1) the name of the underlying investment, (2) the proposal voted upon and (3) the vote that was cast.

Item 18. Financial Information

There are no Financial Conditions that are likely to impair the Adviser's ability to meet contractual commitments to *clients*.