

**Brochure**

**Central Park Advisers, LLC**

**805 Third Ave, 18<sup>th</sup> Floor**

**New York, NY 10022**

**(212) 317-9200**

**March 2013**

This Brochure provides information about the qualifications and business practices of Central Park Advisers, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 317-9200. 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.

Central Park Advisers, LLC is a registered investment adviser. Registration does not imply any level of skill or training.

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

## Item 2 – Material Changes

The following is a summary of material changes to this Brochure since its most recent annual update in March 2012:

<b>Item 4. Advisory Business</b>	As of December 31, 2012, Central Park Advisers, LLC (“CPA”) no longer serves as managing member to investment advisers that in turn act as advisers to single manager registered funds.
<b>Item 10. Other Financial Industry Activities and Affiliations</b>	On January 1, 2013, CPA became registered with the United States Commodities Future Trading Commission as a Commodity Pool Operator and became a member of the National Futures Association (the <b>NFA</b> ). Our NFA identification number is 0399971.
<b>Item 12. Brokerage Practices</b>	As of December 31, 2012, CPA acts as adviser only to “Access Funds” (defined herein) and “Registered Funds of Funds” (defined herein) and therefore the discussion of brokerage practices has been substantially revised.
<b>Item 17. Voting Client Securities</b>	As of December 31, 2012, CPA acts as adviser only to “Access Funds” (defined herein) and “Registered Funds of Funds” (defined herein) and therefore the discussion of voting client securities has been revised.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Central Park Group Operations at [operations@centralparkgroup.com](mailto:operations@centralparkgroup.com).

### Item 3 -Table of Contents

Brochure .....	i
Item 2 – Material Changes .....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	3
Item 7 – Types of Clients .....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	3
Item 9 – Disciplinary Information .....	5
Item 10 – Other Financial Industry Activities and Affiliations.....	5
Item 11 – Code of Ethics.....	6
Item 12 – Brokerage Practices.....	6
Item 13 – Review of Accounts .....	7
Item 14 – Client Referrals and Other Compensation .....	7
Item 15 – Custody .....	7
Item 16 – Investment Discretion .....	8
Item 17 – Voting Client Securities .....	8
Item 18 – Financial Information.....	9

#### Item 4 – Advisory Business

Central Park Advisers, LLC (“CPA”), a wholly owned subsidiary of Central Park Group, LLC (“CPG”), was founded in 2006 and is under the control of Mr. Mitchell Tanzman and Mr. Gregory Brousseau. CPA is an investment advisory firm specializing in the development of alternative investment strategies. CPA primarily provides investment management services as discretionary manager to pooled investment vehicles (“Funds”) and not individually to Fund investors. CPA acts as adviser to Funds which invest substantially all of their assets in unaffiliated underlying funds (“Access Funds”) and fund of funds (“Fund of Funds”). Certain of the Funds are “Registered Funds”, i.e., Funds that are registered as closed-end management investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”). CPA currently does not serve, and does not expect to serve, as investment adviser to any mutual fund. The information below is correct as of March 2013, but is subject to change.

**Access Funds.** CPA provides investment advisory services to “Access Funds”, which are funds that invest substantially all of their assets in an underlying fund that is managed by another party. In each case, the general partner, managing member or adviser to the underlying fund will not be affiliated with CPA. The underlying funds may include hedge funds, private equity funds, real estate funds, fund of funds or other similar investment funds. The individual needs of the investors in the Access Fund are not the basis of investment decisions by CPA. Investment advice is provided directly to the Access Fund and not individually to Fund investors.

**Registered Fund of Funds.** CPA may serve as the investment advisor of one or more registered fund of funds (“Registered Fund of Funds”). CPA is responsible for the investment and reinvestment of the assets of the Registered Fund of Funds in accordance with the investment policies and restrictions of the Registered Fund of Funds, subject to the supervision of the Registered Fund of Funds’ Board of Directors. The individual needs of the investors in the Registered Fund of Funds are not the basis of investment decisions by CPA. Investment advice is provided directly to the Registered Fund of Funds and not individually to the Fund’s investors.

**Other Clients.** CPA may provide similar investment advice to other private investment funds, registered funds, or separately managed accounts in the future (such persons, together with the Funds, being referred to as “Clients”). In addition, CPA may provide non-discretionary investment advice to individuals and small institutions in connection with investing in alternative investments. In the event such advice involves investing in a Fund where CPA is an adviser, CPA would generally not receive any separate or additional compensation for such advice.

**Investment.** CPA may invest in a select group of alternative investment funds that invest in a wide range of instruments, including, but not limited to, publicly traded and private domestic and foreign equities and equity-related instruments, options, futures, real estate, foreign exchange, forward contracts, loans, commodities, fixed income and other debt instruments and utilize both over-the-counter and exchange traded instruments (including derivative instruments), trade on margin and engage in short sales.

**Investment Program.** CPA provides discretionary investment advice consistent with the investment objectives, policies, restrictions and investment program described in the offering documents for a Fund and does not tailor such advice to Fund investors. CPA may provide non-discretionary advice to certain clients regarding the decision to invest in a particular Fund but would not be separately compensated.

**Wrap Fee Programs.** CPA does not participate in any wrap fee programs.

**Assets Under Management.** As of 3/1/2013, CPA had \$786,700,000 discretionary assets under management and \$0 non-discretionary assets under management.

## Item 5 – Fees and Compensation

**Registered Fund of Funds.** For providing certain management and administrative services to Registered Fund of Funds, CPA receives directly from each Fund a monthly or quarterly fee, as applicable, based on the net assets of the Fund, in accordance with the investment advisory or similar agreement applicable to that Fund and as disclosed in each Fund's offering documents. These fees are not negotiable by investors in the Registered Fund of Funds but are subject to periodic renewal by the Fund's Board of Directors. For Registered Fund of Funds, CPA does not receive any fees in advance of providing services and management fees are payable in arrears.

**Access Funds.** With regard to the Access Funds, CPA's fees are based on the services it provides, the amount contributed or committed by investors and whether there is a financial intermediary, all of which is set forth in the confidential offering memorandum for the applicable Fund. Generally, CPA will, as described in each Fund's offering documents, receive an asset based fee directly from a Fund based on assets under management or capital commitments, and, in certain cases, an incentive allocation based on net new profits, subject to a high water mark. In the event that CPA has received any fees in advance of providing services, it will, upon termination of its services, prorate and refund any excess amount.

These fees are generally not negotiable by investors in the Access Funds.

As disclosed in the applicable offering documents, CPA and its affiliates pay from their own resources compensation to affiliated persons and brokers or dealers in connection with the sale and distribution of shares, units or interests in the Funds described above. Additionally, CPA or its affiliates may pay from their own resources, a servicing fee to a distributor and to other selected securities dealers, placement agents and other financial industry professionals for providing ongoing broker-dealer services in respect of clients to whom they have distributed shares or interests. Such compensation arrangements present potential conflicts of interest. See Item 14.

Investors in CPA's Funds are generally qualified purchasers as defined in Section 2(a)(51) of the 1940 Act; except that investors in Registered Fund of Funds need only be accredited investors as defined in Regulation D of the Securities Act of 1933, as amended. The Funds themselves are typically qualified purchasers.

The specific manner in which fees are charged by CPA is established in a Fund's written agreement with CPA.

Management fees and incentive fees/allocations are exclusive of brokerage commissions, transaction fees, administration, custody, and other related costs and expenses which shall be incurred by the Client. For Registered Fund of Funds and Access Funds, investors typically pay management fees, incentive fees/allocations, if any, and expenses at the Fund level but also indirectly bear underlying fees, expenses and allocations at the underlying fund level. Funds may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange traded funds, hedge funds, private equity funds also charge internal management fees and, if applicable, incentive based compensation, which are disclosed in a fund's prospectus or offering documents. Clients and Fund investors may also be charged account maintenance fees by their broker dealer. Such charges, fees and commissions are in addition to CPA's fees.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

In some cases, CPA has entered into performance based fee arrangements with qualified clients. CPA will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In the calculation of performance-based fees, CPA will include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for CPA to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. If CPA advises both an account with a performance fee/allocation and another account with another fee structure (e.g., flat fee, asset-based fee, etc.), CPA may have an incentive to favor the performance fee/allocation account. Currently, CPA does not have any of these arrangements. CPA has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. This potential conflict of interest is mitigated with respect to each Access Fund however, since the Access Fund will generally only invest in one class of the underlying Fund.

## **Item 7 – Types of Clients**

Generally, CPA's clients are registered investment companies, private investment funds and qualified purchasers.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Investing in securities involves risk of loss that Clients should be prepared to bear. See Risk Considerations below.

**Process.** The investment process for a Fund generally consists of: setting an investment objective, strategy selection, manager research and selection, risk management, and verification/monitoring.

Setting an investment objective and parameters consists of: identifying a theme or strategy and determining a manager whom CPA thinks may execute against such theme or strategy.

In the case of Fund of Funds, asset allocation includes: determining, among other things, appropriate liquidity and capacity.

Manager research and selection consists of: identifying a manager universe, defining attributes and assessing competitive edge, analyzing fund information and investment track records and conducting investment and operational due diligence.

In selecting underlying funds for Access Funds and Registered Fund of Funds, CPA will rely on, among other things, the results of the due diligence it conducts, communications it has with industry contacts, third party background checks and publicly available information. CPA also may retain consultants to assist in the investment decision-making process.

**Risk Considerations.** Alternative investments are speculative and involve substantial risks. It is possible that investors may lose some or all of their investment.

Alternative investments may not be appropriate for all investors. The risks associated with alternative investments arise from several factors, depending on the specific type of investment.

Some alternative investments:

- Use leverage and other speculative strategies that may increase the risk of loss
- Are impacted by fluctuations in interest rates, currency values or credit quality
- Do not provide periodic pricing or valuation information to investors
- May delay distribution of important tax information
- May charge high fees
- May provide limited or no liquidity

Before investing in a Fund, a Fund investor should review the detailed explanation of risks as well as all other information in the offering materials. CPA does not provide tax or legal advice.

There are risks associated with investing in alternatives, including hedge funds, funds of funds, private equity and real estate. There is no assurance that objectives will be achieved or that an investment program will be successful. Risks typically associated with hedge funds and fund of funds include investments in short sales, options, small cap stocks, “junk bonds”, derivatives, futures, foreign exchange, options, forward contracts, commodities, distressed securities, non-U.S. securities and illiquid investments. Investors in funds of funds bear management fees as well as other fees, incentive allocations, carried interests if any, and expenses imposed by the funds of funds as well as those of the underlying funds. Investors in access funds bear an additional layer of fees and expenses. Private equity may involve capital calls that may be made on short notice and failure to meet the capital calls can result in consequences including, but not limited to, a total loss of investment. Risks relating to real estate include debt, changes in general economic or local market conditions, changes in government, tax, real estate and zoning laws.

All investments in securities involve risk of the loss of capital. Alternative investments are sold to qualified investors only by a confidential offering memorandum or prospectus. Alternative investments provide limited or no liquidity and include, among other things, the risks inherent in investing in securities, futures, commodities and derivatives, using leverage and engaging in short sales. An investment in an alternative investment fund is speculative, involves substantial risks, and should not constitute a complete investment program. An alternative investment fund may be highly leveraged and the volatility of the price of its interests may be significant. Alternative investments may involve complex tax structures and there may be delays in distributing important tax information.

CPA is not limited in respect of the types of investment strategies utilized by the underlying funds it selects. Fund assets may be deployed utilizing whatever investment strategies are deemed appropriate under prevailing economic and market conditions as permitted by each Fund's stated investment objectives as set forth in each Fund's offering materials. For a more detailed discussion of risks, please refer to each Fund's offering documents.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CPA or the integrity of CPA's management. There are no legal or disciplinary events to report.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Foreside Fund Services, LLC ("Foreside") acts as distributor or placement agent, as applicable for Funds advised by CPA. CPG's registered personnel are licensed through Foreside.

As disclosed in the applicable Fund offering document, Foreside and/or CPA may receive a fee from a fund sponsor or an affiliate thereof based on the aggregate amount of assets or capital commitments that are invested in an underlying fund. Additionally, as disclosed in a Fund's offering memorandum if applicable, a senior member of an underlying fund sponsor is a member of the Board of Managers of CPG, CPA's parent company. CPG has granted restricted equity to the underlying fund sponsor in connection therewith. CPA may receive compensation in connection with certain referrals of qualified purchasers to unaffiliated investment advisers pursuant to Rule 206(4)-3 of the Advisers Act.

As disclosed in the applicable Fund's offering documents, CPA may enter into shareholder communication and marketing support agreements whereby a third party adviser will provide logistical and informational support to CPA. In consideration for such services, CPA, out of its own resources, will pay for such services.



On January 1, 2013, CPA became registered with the United States Commodities Future Trading Commission as a Commodity Pool Operator and became a member of the National Futures Association (the **NFA**). Our NFA identification number is 0399971.

### **Item 11 – Code of Ethics**

CPA's Code of Ethics is, among other things, designed to satisfy the requirements of Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act. It is designed, among other things, to address certain conflicts of interest, to guard against self-dealing or advantaging one Client over another, and to prevent the misuse of material, non-public information. It is also designed to set forth standards of conduct regarding CPA's fiduciary obligation to its investment advisory clients, and to address issues associated with the personal trading activities of a subset of employees defined as "access persons".

The Code, and any subsequent amendments, is provided to all employees of CPA and each employee is responsible for acknowledging receipt.

Employees are required to promptly report any suspected violation of the Code. Violations of the Code may result in discipline, up to and including termination.

CPA will provide a copy of the Code to any Client or prospective Client upon request.

CPA and its affiliates may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made on behalf of Clients. Such person may hold positions that are the same as the Clients', or different from the Clients', or made at a different time. In order to mitigate the possibility that Clients would be adversely affected by such personal trading, CPA has adopted procedures in respect of securities trading in the personal accounts of investment professionals and others who normally come into possession of information regarding the investments of Clients.

### **Item 12 – Brokerage Practices**

Currently, CPA acts as adviser only to Access Funds or Registered Funds of Funds. Accordingly, CPA does not directly select or recommend broker-dealers for client transactions. With respect to Registered Fund of Funds, CPA has investment discretion over the selection of funds and determines which of these funds to invest in, withdraw from and allocate or reallocate capital to. All such transactions are made with the goal of meeting each Fund's investment objective, policies and restrictions.

### **Item 13 – Review of Accounts**

For Access Funds and Registered Fund of Fund's, CPA will review the performance generally monthly in the case of a Fund which invests in marketable securities and quarterly for a Fund that invests in real estate or private equity which has commenced its investment period.

Investors typically receive audited financial reports annually and unaudited performance reports at least semi-annually. In addition, investors may receive quarterly letters.

### **Item 14 – Client Referrals and Other Compensation**

CPA affiliates and Foreside may be paid placement fees from a fund sponsor. Such placement fees are typically one-time fees of between 0-3% that may be payable over 1-3 years and are based upon the assets or capital committed to an Access Fund. In certain circumstances, placement fees may be ongoing. These payments may present a potential conflict of interest because CPA's affiliates may have an incentive to offer a Fund for which it receives compensation from an underlying fund sponsor or its affiliates. The offering documents of each Fund will disclose the potential conflict, if applicable.

Investors in a Fund may be charged a placement fee or sales commission which will equal a percentage of the purchase price of the investor's investment in or capital commitment to a Fund. The placement fee or sales commission will be paid by the investor and does not constitute assets of the Fund. Payment of all or a portion of the placement fee/sales commission may be waived or rebated. CPA may compensate third-party securities dealers and other industry professionals for their ongoing servicing of clients to whom they have sold interests in a Fund and such compensation will be based upon a formula that takes into account the amount of client assets being serviced. CPA in its sole discretion may waive all or any portion of a management fee or incentive allocation with respect to a Fund investor in an Access Fund, including for the managing member of a Fund and for employees, officers, members and directors of CPA and its affiliates. These arrangements are disclosed in the applicable Fund's offering documents.

### **Item 15 – Custody**

Each Registered Fund for which CPA acts as adviser has a third party custodian. For Access Funds, CPA complies with the applicable Custody Rule. Each Fund is audited annually. The audited financial statements of each Access Fund are proposed to be distributed to such Fund's investors within 180 days following the end of such Fund's fiscal year. Fund investors generally receive capital accounts statements at least quarterly.

## Item 16 – Investment Discretion

CPA generally has investment discretion only on behalf of Funds and not individual Fund investors. The Fund's offering documents, investor certificate, investor application, limited liability agreement, investment management agreement and related agreements provide the general scope of the authority.

## Item 17 – Voting Client Securities

**Registered Funds.** CPA acts as adviser to funds of funds. Fund investors will not have authority to direct CPA's vote. Investments in the funds do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is substantially less than that encountered in connection with registered equity securities. On occasion, however, a Registered Fund may receive notices or proposals from the funds seeking the consent of or voting by holders ("proxies"). Funds will delegate any voting of proxies in respect of portfolio holdings to the Adviser to vote each Registered Fund's proxies in accordance with CPA's proxy voting guidelines and procedures. In general, CPA believes that voting proxies in accordance with the policies described below will be in the best interests of the Registered Funds.

CPA will generally vote to support management recommendations relating to routine matters, such as the election of board members (where no corporate governance issues are implicated) or the selection of independent auditors. CPA will generally vote in favor of management or investor proposals that CPA believes will maintain or strengthen the shared interests of shareholders and management, increase value for investors and maintain or increase the rights of investors. On non-routine matters, CPA will generally vote in favor of management proposals for mergers or reorganizations and investor rights plans, so long as it believes such proposals are in the best economic interests of the Registered Funds. In exercising its voting discretion, CPA will seek to avoid any direct or indirect conflict of interest presented by the voting decision. If any substantive aspect or foreseeable result of the matter to be voted on presents an actual or potential conflict of interest involving CPA, CPA will make written disclosure of the conflict to the "non-interested" Board members of the Registered Funds indicating how CPA proposes to vote on the matter and its reasons for doing so.

Each Registered Fund intends to hold its interests in the funds in non-voting form. Where only voting securities are available for purchase by a Registered Fund, in all, or substantially all, instances, the Registered Fund will seek to create by contract the same result as owning a non-voting security by entering into a contract, typically before the initial purchase, to relinquish the right to vote in respect of its investment.

**Access Funds.** If there is an issue to be voted on, the managing member, and not individual Fund investors, will determine how the Fund's interest will be voted.

## **Item 18 – Financial Information**

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