

**TRIMARAN MANAGERS, LP**

1325 AVENUE OF THE AMERICAS, 25<sup>TH</sup> FLOOR  
NEW YORK, NY 10019

[WWW.TRIMARANCAPITAL.COM](http://WWW.TRIMARANCAPITAL.COM)

DECEMBER 9, 2013

PART 2A OF FORM ADV

FIRM BROCHURE FOR TRIMARAN FUND MANAGEMENT, LLC

This brochure (the “Brochure”) provides information about the qualifications and business practices of Trimaran Managers, LP. If you have any questions about the contents of this Brochure, please contact Trimaran Managers, LP at (212) 616-3800. 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. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

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

## **Item 2           Material Changes**

This Brochure was last updated on April 1, 2013. The material changes provided herein are as of December 9, 2013.

As of December 3, 2013, Trimaran Credit Managers, LP changed its name to Trimaran Managers, LP.

This Brochure was updated based on information as of December 9, 2013, except where otherwise specified.

Item 4 has been updated to reflect Trimaran's regulatory assets under management as of September 30, 2013.

Michael Maselli has replaced Alberto Robaina as the Chief Compliance Officer of Trimaran Managers, L.P.

This Brochure has been separated from the Form ADV, Part 2A of Trimaran Credit Opportunities, LLC, an advisory affiliate of Trimaran Managers, LP. This Brochure addresses the "private equity" strategy employed by Trimaran Managers, LP; the Form ADV, Part 2A of Trimaran Credit Opportunities, LLC ("TCO") addresses the "hedge fund" strategy it employs for its Clients.

There have been no additional material changes to Trimaran's business or to this Brochure.

### **Item 3            Table of Contents**

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

#### **Item 4            Advisory Business**

Trimaran Managers, LP (together with its subsidiaries and affiliates, “Trimaran” or the “Firm”) is a limited partnership, which was formed in Delaware in 1999. The owners of the Firm are Jay R. Bloom and Dean C. Kehler (the “Principals”). Trimaran is an investment adviser formed to provide investment advice to private pooled investment vehicles. Trimaran Fund Management, LLC (“TFM”) is a relying adviser to Trimaran, and provides investment advisory services to among others, Trimaran Fund II, LLC and Trimaran Parallel Fund II, LP (each a “Fund” or “Client”; collectively, the “Funds” or “Clients”) on a discretionary basis. TFM’s Clients are private pooled investment vehicles offered exclusively to investors that meet certain standards of net worth or knowledge about the Firm’s investment program, including high net worth, financially sophisticated individuals and institutional investors. Trimaran and TFM are under common control and share personnel who perform investment advisory functions. Trimaran and TFM have distinct investment strategies and do not compete for investments. The entities to which Trimaran provides advisory services are described in more detail in Item 7, “Types of Clients.”

The objective of Trimaran’s investment advisory services is to generate long-term capital appreciation by investing in equity securities and debt or other securities providing equity-like returns. To accomplish this objective, Trimaran has targeted for investment: (i) growth companies that capitalize on trends in the changing economy and (ii) traditional businesses, which Trimaran believes are frequently undervalued in the current market environment. The companies in which Trimaran has invested on behalf of the Funds are “portfolio companies.” Currently, Trimaran does not have capital available to make new investments or follow-on investments in existing portfolio companies. Clients’ investments are managed on a “wind-down” basis, meaning that Trimaran’s advisory activities are generally limited to working with portfolio companies to effect business improvements and disposing of investments in portfolio companies. Trimaran’s investment activities are described more fully below under Item 8, “Methods of Analysis, Investment Strategies and Risks of Loss.”

Trimaran does not tailor its advisory services to the individual needs of its Clients or its investors. Neither the Clients nor Trimaran’s investors may impose restrictions on investing in certain securities or types of securities. Trimaran has full investment discretion over the Funds.

Trimaran does not participate in wrap fee programs.

As of September 30, 2013, Trimaran manages \$298,662,557 in regulatory assets under management on a discretionary basis. Trimaran has full discretion to make investment decisions on behalf of its Clients. As of September 30, 2013, TFM had \$275,515,581 in regulatory assets under management. Please see TCO’s Form ADV, Part 2A, Item 4 for assets under management attributed to its advisory services.

## **Item 5            Fees and Compensation**

For its services to the Funds, Trimaran will receive investment management fees and performance-based compensation when it brings in outside investors. Trimaran's management fees and performance-based compensation are non-negotiable. Trimaran's fee schedule is omitted because this Brochure is being delivered only to qualified purchasers as defined in the Investment Company Act of 1940, as amended.

### **Management Fees**

Trimaran is compensated by its Clients for advisory services with a "Management Fee." The Management Fee is generally calculated as between one and two percent of the Funds' unrealized assets under management, which is called from commitments to Trimaran's investment program semi-annually.

### **Incentive Allocation**

As described more fully in the Clients' advisory contracts and below under Item 6, "Performance-Based Fees and Side-By-Side Management," Trimaran also receives a performance-based allocation (the "Incentive Allocation") from its Clients. The Incentive Allocation is subject to a "hurdle" provision, meaning that generally speaking, the Incentive Allocation will not be paid unless the Funds surpass a certain pre-determined return rate. Trimaran receives the Incentive Allocation only upon realization of investments.

### **Other Fees and Expenses**

Clients bear their own operating and other expenses including, but not necessarily limited to, the costs, expenses and liabilities that are incurred by or arise out of their operations,

- (i) Fees and expenses relating to investments, including financing fees, finders and investment banking fees, break-up fees, damages and reimbursements, and any other fees and expenses relating to the holding and disposition thereof, to the extent that such fees and expenses are not reimbursed by a portfolio company or other third party;
- (ii) Premiums for insurance protecting Trimaran, Clients, other affiliates of Trimaran involved in Trimaran's investment program, portfolio companies (but only if such portfolio company is 100% owned by Clients), any of their respective affiliates, and any of their respective directors, officers, members, partners, employees and agents from liabilities to third parties in connection with Client affairs or otherwise;
- (iii) Legal, compliance, custodial, administrative and accounting expenses (including expenses associated with the preparation of Clients' financial statements, tax returns and Schedule K-1s);
- (iv) Auditing, consulting and appraisal expenses;
- (v) Expenses related to organizing companies through or in which investments will be made;
- (vi) Taxes or other governmental charges payable by Clients;
- (vii) Any damages or other costs associated with litigation, including attorneys' fees;
- (viii) Costs of reporting to investors;

- (ix) Costs of winding up and liquidating the Client investments; and
- (x) Organizational expenses of the applicable Client, to the extent applicable.

Trimaran does not charge the Clients fees more than six months in advance.

Neither Trimaran nor any supervised persons 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.

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

Trimaran accepts the Incentive Allocation, a performance-based fee based on a share of capital gains or on capital appreciation of the assets of its Clients. Upon realization of an investment, proceeds are distributed to the Clients (and, in the cases of the Funds, their underlying investors) until such Clients' capital commitments have been returned with respect to all investments disposed to that point, expenses born by the Client have been reimbursed (including the Management Fee) and the Client has received an 8% return, compounded annually. Once this return has been received by Clients, an affiliate of Trimaran, in addition to certain other parties are eligible to receive the Incentive Allocation in accordance with the fund documents. The Incentive Allocation is calculated to equal 20% of the total returns to Clients above their initial capital commitments and is charged in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act").

Performance-based fees may create an incentive for Trimaran to cause the Fund to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. Trimaran has implemented certain policies and procedures to address and mitigate this conflict.

## **Item 7 Types of Clients**

Trimaran's Clients are private pooled investment vehicles. Interests in the Funds are offered exclusively to investors that meet certain standards of net worth or knowledge about the Firm's investment program, including high net worth, financially sophisticated individuals and institutional investors. Interests in the Funds are not registered with state or federal securities authorities. The Funds are not registered as "investment companies" with federal securities authorities. In general, the minimum initial investment in a Fund was \$25 million; however, this amount was subject to the discretion of the general partner of each Fund (The general partner of each Fund is an affiliate of Trimaran). Trimaran is not soliciting or accepting new investors in the Funds.

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

Trimaran is no longer making new investments on behalf of the Funds. As such, the methods of analysis and investment strategies of Trimaran are focused on effecting improvements to its portfolio companies and realizing investments as favorably as possible for Clients.

In many cases, Trimaran will structure investments in such a way that it gains the right to elect one or more of a portfolio company's directors. In this case, Trimaran will attempt to lever its

influence to make improvements in the business of the portfolio company. These may include operating improvements or improvements in the company's capital structure. Trimaran will attempt to align its own strategic vision for the company with the strategic vision of the company's management; for instance, by financing additional acquisitions or mapping out a growth strategy for the portfolio company.

Trimaran is also focused on realizing its Clients' remaining investments on as favorable terms as possible. When realizing investments, Trimaran may utilize a third party, such as an investment bank, to locate interested buyers for investments. In other cases, Trimaran may use its knowledge of the financial industry and the industries in which its portfolio companies operate to locate potential buyers for portfolio companies.

Trimaran's investment program entails a significant degree of risk, which investors must be willing to bear. Investors in Trimaran's investment program should carefully examine all disclosure documents prior to making an investment. Risks to Trimaran's investment strategy, methods of analysis and types of securities considered for investment are listed below.

*Nature of Investment.* Investments with Trimaran require a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to investors. Many of the investments recommended by Trimaran will be highly illiquid, and there can be no assurance that Trimaran will be able to realize a return on such investments in a timely manner. Consequently, dispositions of such investments may result in distributions in kind to investors. Also, Trimaran may not be able to sell its investments when it desires to do or to realize what it perceives to be their fair value in the event of a sale. Additionally, as part of its investment program, Trimaran holds securities that cannot be sold except pursuant to a public registration or in a private placement or other transaction exempt from registration. The securities in which Trimaran has recommended investments may include the most junior securities in complex capital structures, and thus subject to the greatest risk of loss. An investor generally will not be excused from participation in any investment unless such investment would cause such investor to violate applicable law.

*Leverage.* The use of leverage magnifies both the favorable and unfavorable effects on equity values of companies in which Trimaran will recommend investments. Many of the companies in which Trimaran has invested have highly leveraged capital structures. The highly leveraged capital structures of such companies will increase the exposure of these companies to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, downturns in the economy or deterioration in the condition of the company or its industry.

*Financial Market Fluctuations.* General fluctuations in the market prices of securities may affect the value of the investments that will be held by Trimaran's Clients. Instability in the securities markets may also increase the risks inherent in Trimaran's Clients' investments. The ability of the companies in which Trimaran's Clients invest to refinance debt securities may depend on the ability to sell new securities in the debt and equity markets, to borrow from banks or otherwise.

*Possible Lack of Diversification.* There is no assurance as to the degree of diversification that will actually be achieved in investments recommended by Trimaran. Furthermore, concentration of investments could also magnify other risks described herein.

*Certain Liabilities.* In connection with the disposition of an investment in a portfolio company, Trimaran's Clients may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. Clients may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by investors to the extent investors have received prior distributions. Distributions may be recalled for a period of two years after the end of the investment program to provide for indemnity payments.

*No Right to Control Operations.* Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions of Trimaran's investment program.

*Risks Arising from Provisions of Managerial Assistance.* Trimaran will structure Client investments so that Clients may be considered "venture capital operating companies" within the meaning of regulations promulgated under ERISA. This requires that Clients obtain rights to participate substantially in and to influence substantially the conduct of the management of the majority of Client portfolio companies. The designation of directors and other measures contemplated could expose Client assets to claims by a portfolio company, its security holders and creditors. While Trimaran intends to manage Client investments in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

## **Item 9           Disciplinary Information**

In the past ten years, there have been no legal or disciplinary events involving either Trimaran or any of its management persons that are material to Trimaran's advisory business.

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

Neither Trimaran nor any of the Firm's management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Trimaran nor any of the Firm's management persons is registered, or has 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.

Trimaran does not recommend or select other investment advisers for its Clients.

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

Trimaran adopted a Code of Ethics (the "Code") to ensure that it fulfills its role as a fiduciary to the Funds and to address actual or potential conflicts which might arise from personal trading and other activities of Trimaran Principals and employees. The Code obligates Trimaran and its related persons to put the interests of Trimaran's Clients before their own interests and to act honestly and fairly in all respects in their dealings with the Clients. Trimaran's employees are also required to comply with applicable provisions of federal securities laws and make prompt

reports of any actual or suspected violations of such laws by Trimaran or its employees. As part of its Code of Ethics, Trimaran has adopted a personal trading policy requiring all its employees to disclose all holdings in personal accounts and all personal securities transactions in a timely manner. In accordance with the Code, Trimaran maintains a “Restricted List” of companies about which a determination has been made that it is prudent to restrict trading activity by the Firm and/or its personnel. Generally, employees may not trade securities of an issuer included on the Restricted List; however, exceptions may be granted under certain circumstances if pre-clearance is granted. Pre-approval is not required for trades that do not involve issuers on the Restricted List other than IPOs and limited offerings (e.g., private placements).

Trimaran’s employees are also prohibited from divulging the holdings of the Funds. The Code of Ethics also contains policies regarding gifts and entertainment, outside business activities, reporting violations of the Code of Ethics, and disciplinary action. Trimaran will provide a copy of its Code of Ethics to any Client, investor or prospective investor upon request.

Trimaran’s employees may invest their personal funds in the Funds, and other private funds, and therefore such persons may hold the same securities as other investors in the Funds.

In addition, certain of the Firm’s employees may own securities in their personal accounts that are also recommended by the Firm to the Funds. As described above and further in the Code of Ethics, the Firm has established procedures designed to limit conflicts of interest in cases where employees buy or sell securities recommended by the Firm to its Clients.

Subject to certain market conditions and the Firm’s Code of Ethics, neither Trimaran nor any of its related persons buy or sell for Clients’ accounts at or about the same time they buy or sell the same securities for their own accounts.

## **Item 12      Brokerage Practices**

Due to the nature of its investment program, Trimaran expects substantially all of its Clients’ investments to be privately negotiated directly with its portfolio companies or with their acquirers. As such, Trimaran does not anticipate utilizing brokers or dealers regularly. In rare cases where Trimaran determines to utilize a broker or a dealer to transact on behalf of Clients, Trimaran shall evaluate such broker or dealer based on a range of factors, including (without limitation) commission price, ability to execute the desired transaction and other factors.

## **Item 13      Review of Accounts**

Trimaran’s Principals are responsible for reviewing and evaluating Client holdings on an ongoing basis.

While Trimaran has no formal parameters that trigger reviews on any other basis, investments are reviewed constantly by the Principals and any investment may be subject to immediate review if a Principal deems that any substantial event effecting such investment has occurred.

Each investor in the Funds receives quarterly letters from Trimaran updating the investors on their respective Fund performance; each Fund’s investors receive audited annual reports and unaudited monthly statements for the Fund in which they have invested.

The Principals receive monthly statements about the Funds from the Fund's administrator updating them on the Fund's performance. The Principals also receive from the administrator unaudited monthly statements for the Fund. Such monthly financial statements and monthly capital statements will be provided to investors when the Fund begins accepting outside investors.

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

Only Clients compensates the Firm for its advisory services. Trimaran is not accepting new investors or Clients and does not anticipate accepting new investors or Clients in the future.

#### **Item 15      Custody**

Trimaran has custody of the cash and securities of the Funds by virtue of the fact that a related person serves as the general partner to Trimaran's Clients.

Although Trimaran's investments are generally direct investments in private companies, Trimaran's Clients may from time to time receive certificated securities in connection with its investments. Trimaran shall maintain evidence of all direct investments. Trimaran shall maintain all certificated securities with a qualified custodian.

Additionally, Trimaran shall deliver independently audited financial statements prepared in accordance with generally accepted accounting principles to the Principals in the Fund no less frequently than annually, within 120 days of fiscal year end.

#### **Item 16      Investment Discretion**

Trimaran has discretionary authority over any cash and securities accounts that it may establish from time to time for the purpose of custodial Client assets. Trimaran is granted power of attorney over such assets, as detailed more fully in its Clients' advisory agreements.

#### **Item 17      Voting Client Securities**

Trimaran has adopted a proxy voting policy as required by the Advisers Act. The policy provides that Trimaran will act in the best interests of its Clients when determining if and how to vote proxies of Client securities. 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.

Trimaran's proxy voting policy includes guidelines to follow when Trimaran receives proxies, how these proxies are documented and the determination for how such proxies shall be voted. The proxy voting policy also includes guidelines for the Chief Compliance Officer to follow if a material conflict of interest arises between Trimaran or its employees and its Clients to ensure that such conflict is resolved in the best interest of the Clients. In such cases, Trimaran will always vote in the best interests of its Clients, even if such vote conflicts with Trimaran's own interests.

Trimaran's proxy voting policy and procedures are available for review. In addition, its proxy voting record is available to Fund investors. Please contact Trimaran at (212) 616-3800 if you have any questions or if you would like to review either of these documents.

**Item 18      Financial Information**

Trimaran does not require or solicit prepayment of more than \$1,200 in fees per Client six months or more in advance.

Trimaran has not been the subject of a bankruptcy petition at any time during the past ten years.