

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

**Item 1 – Cover page.**



**BERI MANAGEMENT, LLC**  
**d/b/a BOW RIVER CAPITAL PARTNERS**

**1490 Lafayette Street, Suite 400**  
**Denver, Colorado 80218**  
**Telephone: 303-861-8466**  
**Contact: Jill Smith**

**[WWW.BOWRIVERCAPITAL.COM](http://WWW.BOWRIVERCAPITAL.COM)**  
**MARCH 31, 2013**

**This Brochure provides information about the qualifications and business practices of BERI Management, LLC d/b/a Bow River Capital Partners (“Bow River”). If you have any questions about the contents of this Brochure, please contact Jill Smith at 303-861-8466 or by e-mail at [smith@bowrivercapital.com](mailto:smith@bowrivercapital.com). 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, and references in this Brochure to Bow River as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

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

## ITEM 2 – MATERIAL CHANGES

This summary discusses the material changes that have been made to our Brochure since we filed our Annual Update to Part 2A of Form ADV with the SEC on or about March 30, 2012.

Material Change 1: Item 4. We have indicated in Item 4.A that, none of our Funds are accepting new investors. We have also amended Item 4.E to indicate that as of December 31, 2012, we manage \$171,788.985.00 of Fund assets.

Material Change 2: Item 14. We have modified the language in Item 14 to indicate that we have terminated agreements with two placement agents.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's Website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or you may contact Jill Smith at (303) 861-8466.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

### ITEM 3 – TABLE OF CONTENTS

	<u>Page</u>
ITEM 1 – COVER PAGE.....	i
ITEM 2 – MATERIAL CHANGES .....	ii
ITEM 3 - TABLE OF CONTENTS.....	iii
ITEM 4 – ADVISORY BUSINESS .....	1
ITEM 5 – FEES AND COMPENSATION .....	5
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	9
ITEM 7 – TYPES OF CLIENTS .....	10
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	11
ITEM 9 – DISCIPLINARY INFORMATION .....	16
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	16
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	18
ITEM 12 – BROKERAGE PRACTICES.....	21
ITEM 13 – REVIEW OF ACCOUNTS.....	24
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	25
ITEM 15 – CUSTODY .....	26
ITEM 16 – INVESTMENT DISCRETION .....	27
ITEM 17 – VOTING CLIENT SECURITIES.....	28
ITEM 18 – FINANCIAL INFORMATION .....	29

## ITEM 4 – ADVISORY BUSINESS

Item 4.A	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>Bow River, which was organized in Colorado in January 2003, provides discretionary investment advisory services for private investment funds (the “Fund” or “Funds”). Bow River’s only clients are the Funds, each of which is a pooled investment vehicle, typically organized as a limited partnership, that is not registered under the Investment Company Act of 1940, as amended (“Investment Company Act”), and whose securities are not registered under the Securities Act of 1934, as amended (the “Securities Act”). The investors in the Funds are “accredited investors” under Rule 501 of Regulation D of the Securities Act and in some cases investors are required to represent that they are “qualified purchasers” as defined in section 2(a)(51)(A) of the Investment Company Act. Our investors may include, among other things, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, limited partnerships and limited liability companies (the “Fund Investors”). Generally, each of the Funds makes private equity investments in non-public companies that are generally located in the Western United States and Canada.</p> <p>Each of the Funds has held initial and, in some cases, subsequent closings. Currently, none of our Funds are accepting new investors. At this point, the Funds are in their respective investment periods, during which investment opportunities are identified, acted upon and exited. The Funds have limited terms, at the conclusion of which final distributions will be paid to investors.</p> <p>Blair E. Richardson is the sole owner of Bow River. As of December 31, 2012, Bow River employed approximately 7 people.</p> <p>The Funds are:</p> <ul style="list-style-type: none"> <li>• Bow River Capital Fund LP (“Bow River I”) a Delaware limited partnership, whose general partner is Bow River Capital Partners LLC (“Bow River Capital”).</li> <li>• Bow River Capital Fund II LP (“Bow River II”) a Delaware limited partnership, whose general partner is Bow River Capital.</li> </ul> <p>Bow River I and Bow River II are parallel funds that co-invest together on a pro-rata basis, except that Bow River I will not make any investments in cross-border investments.</p> <ul style="list-style-type: none"> <li>• Bow River Capital Fund III LP (“Bow River III”) a Delaware limited partnership, whose general partner is Bow River Capital Partners II LLC (“Bow River Capital II” and together with Bow River Capital and Bow River Capital III (defined below), the “General Partners”).</li> <li>• Bow River Capital Fund IV LP (“Bow River IV”) a Delaware limited partnership, whose general partner is Bow River Capital II.</li> </ul>
----------	--

	<ul style="list-style-type: none"> <li>• Bow River Capital Fund V LP (“Bow River V”) a Delaware limited partnership, whose general partner is Bow River Capital II.</li> <li>• Bow River General Partners Investors LP (“Bow River GPI”) a Colorado limited partnership, whose general partner is Bow River Capital II.</li> </ul> <p>Bow River III, Bow River IV, Bow River V and Bow River GPI are parallel funds that co-invest together on a pro-rata basis. Bow River GPI is a parallel entity through which certain employees of Bow River invest pro-rata in the investments pursued by Bow River III, Bow River IV and Bow River V.</p> <ul style="list-style-type: none"> <li>• Bow River Capital 2011 Fund, LP (“Bow River 2011”), a Delaware limited partnership, whose general partner is Bow River Capital Partners III, LLC (“Bow River Capital III”), a Delaware limited liability company.</li> <li>• Bow River Capital 2011-QP Fund, LP (“Bow River 2011 QP”), a Delaware limited partnership, whose general partner is Bow River Capital III.</li> <li>• Bow River Capital 2011-TE Fund, LP (“Bow River 2011 TE”), a Delaware limited partnership, whose general partner is Bow River Capital III.</li> <li>• Bow River Capital 2011 Cayman Fund, LP (“Bow River 2011 Cayman”), a Cayman Island Exempted Limited Partnership, whose general partner is Bow River Capital Partners Non-US III, Ltd., a Cayman Island Exempted Company.</li> <li>• Bow River General Partners 2011, LP (“BRGP 2011”), a Colorado limited partnership, whose general partner is Bow River Capital III.</li> </ul> <p>Bow River 2011, Bow River 2011 QP, Bow River 2011 TE and Bow River 2011 Cayman are parallel funds that co-invest together on a pro-rata basis. BRGP 2011 is a parallel entity through which certain employees of Bow River will invest pro-rata in the investments pursued by Bow River 2011, Bow River 2011 QP, Bow River 2011 TE and Bow River 2011 Cayman.</p> <p>It should be noted that each of the General Partners has the sole power and authority to manage the business and legal affairs of the Funds. Pursuant to each Fund’s limited partnership agreement, Bow River was retained to serve as the Fund “Manager.” Further, each Fund has entered into a Management Agreement with Bow River, under which Bow River is retained to act as administrator and investment adviser to each Fund and is delegated exclusive discretion to invest, reinvest and dispose of each Fund’s assets.</p>
Item 4.B	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>Bow River is the investment adviser to the Funds, each of which is a private</p>

	<p>equity investment fund that invests in a select group of companies in the United States and Canada. Each Fund's investment objective and strategy is set forth in a confidential private offering memorandum (each a "CPOM") provided to each investor in the relevant Fund (each a "Fund Investor").</p> <p>The majority of the Funds' investments are made in expansion and later stage companies and change of control situations. The Funds generally seek to invest in companies that are typically characterized by positive free cash flows, enterprise values between \$20 and \$50 million and earnings before taxes, interest, depreciation and amortization ("EBITDA") of \$4 to \$10 million. The Funds seek opportunities to provide capital for:</p> <ul style="list-style-type: none"> <li>(i) management buyouts and leveraged buyouts;</li> <li>(ii) recapitalizing the debt of a company to provide it increased financial flexibility;</li> <li>(iii) strategic acquisitions of other companies or product lines;</li> <li>(iv) expansion of an existing product category or service;</li> <li>(v) introduction of a complementary product line or service; and/or</li> <li>(vi) alleviation of working capital constraints created by general demand for a product or service.</li> </ul> <p>The Funds' typical investment structure will use 2 to 3 times debt to EBITDA to close investments, and as a result, typically will not use mezzanine debt.</p> <p>While the Funds will consider investments throughout the United States and Canada, their primary focus is on investment opportunities in the Midwest, Rocky Mountains, and Western regions of the United States and in Western Canada. Generally, the Funds focus on industries including industrial services, energy, power infrastructure, engineering, and consumer products and services.</p>
<b>Item 4.C</b>	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>Bow River does not tailor its advisory services to the individual needs of Fund Investors and Fund Investors may not impose restrictions on investing in certain securities or types of securities. Each Fund's CPOM sets forth such Fund's investment strategy, including guidelines regarding the types of securities the Fund will invest in and portfolio limits. Bow River's investment program does not involve investments in publicly traded securities.</p>
<b>Item 4.D</b>	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>Bow River does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</b></p> <p>As of 12/31/2012, Bow River manages \$171,788,985.00 of Fund client assets, all</p>

	of which is managed on a discretionary basis.
--	---

## ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>The Funds only offer interests to certain qualified investors, and admission to the Funds was not, and will not be, open to the general public. Investors in the Funds are required to represent that they are “accredited investors” under Rule 501 of Regulation D of the Securities Act, and in some cases investors are required to represent that they are “qualified purchasers” as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</p> <p>Past and prospective Fund Investors are provided with offering documents with respect to their investments. Such offering documents contain a detailed description of fees, and Fund Investors should refer to the relevant offering document for any questions relating to fees.</p> <p><u>Management Fee payable to Bow River:</u></p> <p>The Funds generally compensate Bow River by a management fee (the “Management Fee”). The Management Fee is generally equal to 2% per annum of the total commitments received from Fund Investors, and in certain cases the Management Fee decreases over time. The Management Fee is paid in arrears on a monthly basis throughout the term of each Fund. The Management Fee is offset by any transaction fees, commitment fees, break-up fees, consulting fees, management fees, director’s fees or other similar fees (excluding the reimbursement of expenses) received directly by Bow River from portfolio companies.</p> <p><u>Performance-Based Fee payable to the General Partners upon Distribution/Realization of Investment Proceeds:</u></p> <p>The General Partners are also eligible to receive a percentage of profits on any distributions made by their respective Funds (with the exception of Bow River GPI and BRGP 2011). All distributions are made to Fund Investors based on the following order of priority:</p> <ol style="list-style-type: none"> <li>1. Fund Investors will receive 100% of their capital contributions;</li> <li>2. Fund Investors will receive a preferred return of 8% of their invested capital;</li> <li>3. The General Partners will receive an amount up to 20% of the amount listed in (2) above; and</li> <li>4. Any further profits will be split such that Fund Investors will receive 80% of any such profits and the General Partners will receive 20% of any such profits.</li> </ol> <p><b>It is important that Fund Investors refer to the relevant offering document and partnership agreements for a complete understanding of how Bow River (and the General Partner(s)) earns Management Fees and performance-based compensation for advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
----------	--

Item 5.B	<p><b>Describe whether you deduct fees from <i>clients</i>' assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>Management fees are generally paid by the Funds monthly in arrears.</p> <p>All distributions are made as soon as reasonably practicable upon the receipt of cash generated from dividend/interest payments or following the realization and liquidation of investments.</p> <p>Fund Investors may not choose to be billed directly.</p> <p><b>It is important that Fund Investors refer to the relevant offering document and partnership agreements for a complete understanding of how Bow River (and the General Partner(s)) earns Management Fees and performance-based compensation for advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
Item 5.C	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>The Funds will bear all costs and expenses incurred in purchases, sales or exchanges made in connection with the Funds' investments (whether or not ultimately consummated provided that an executed term sheet exists for such transaction). Such expenses include, without limitation:</p> <ul style="list-style-type: none"> <li>• Private placement fees, finder's fees, lender fees and interest on borrowed money, real property or personal property taxes on investments;</li> <li>• Brokerage fees, legal fees, audit and accounting fees, investment banking and consulting fees, third-party fees relating to investments or proposed investments, and fees associated with the Funds' perfecting its interest in collateral (if any);</li> <li>• Any other property costs related to the transactions, collection costs and the costs paid to third parties with respect to the working out of problem transactions, disposition and remarketing costs paid to third parties, taxes and governmental fees applicable to the Funds on account of their operations, registered agent fees and fees incurred in connection with the maintenance of bank or custodian accounts;</li> <li>• Expenses incurred by the General Partners in serving as the tax matters partner;</li> <li>• The cost of liability and other insurance premiums;</li> <li>• All out-of-pocket expenses of preparing and distributing reports to Fund Investors and Fund meetings;</li> <li>• All legal and accounting fees relating to the Funds and their activities;</li> <li>• All costs and expenses arising out of the Funds' indemnification obligations;</li> <li>• All expenses not reimbursed by portfolio companies associated with managing and monitoring such companies and all expenses that are not normal operating expenses;</li> <li>• All organizational and syndication costs, fees and expenses incurred by or</li> </ul>

	<p>on behalf of Bow River or the General Partners in connection with the formation and organization of the Funds and the General Partners, including legal and accounting fees and expenses incident thereto, up to a maximum amount for each Fund as described in each Fund's CPOM; and</p> <ul style="list-style-type: none"> <li>• All liquidation costs, fees and expenses incurred by Bow River and the General Partners in connection with the liquidation of the Funds at the end of each Fund's term, specifically including legal and accounting fees and expenses.</li> </ul> <p>The Funds will indirectly bear, by way of the Management Fee, all normal operating expenses incurred in connection with the management of the Funds. Such normal operating expenses to be paid by the Management Fee will include expenditures on account of salaries, wages, travel, entertainment and other expenses of Bow River's or the General Partners' members and employees, rentals payable for space used by Bow River or the General Partners, bookkeeping services and equipment, and expenses incurred in investigating and evaluating investment opportunities that do not have executed term sheets.</p> <p><b>It is important that Fund Investors refer to the relevant offering document and operating agreement for a complete understanding of the expenses that will be borne by Fund Investors. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.D</b>	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>Management fees applicable to Fund Investors are paid monthly in arrears. Fund Investors may not withdraw from their respective Fund, and may not transfer any of their interest, rights or obligations under the Fund without the prior written consent of the respective General Partner. As such, the ability to refund a fee is not relevant to clients and Fund Investors of Bow River.</p>
<b>Item 5.E</b>	<p><b>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable to Bow River.</p>
<b>Item 5.E.1</b>	<p><b>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.</b></p> <p>Not applicable to Bow River.</p>

Item 5.E.2	<p><b>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</b></p> <p>Not applicable to Bow River.</p>
Item 5.E.3	<p><b>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</b></p> <p>Not applicable to Bow River.</p>
Item 5.E.4	<p><b>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</b></p> <p>Not applicable to Bow River.</p>

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

**If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

As described in Items 5.A. and 5.B. above, the General Partners receive performance-based compensation from Fund Investors upon the distribution of investment proceeds.

It should be noted that the possibility of the General Partners' receipt of performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based fee. The General Partners' entitlement to performance-based compensation may create an incentive for both the General Partners and, due to the common ownership of Bow River and the General Partners, Bow River, to take greater risks in managing the Funds than they would otherwise take in the absence of such arrangements.

In addition, from time to time, more than one Fund may participate in a given portfolio investment. Where the performance of one Fund has met the required performance threshold for its General Partner to receive amounts in respect of its carried interest while another Fund has not, Bow River may have an incentive to allocate particularly attractive investment opportunities to the Fund that is expected to generate carried interest or to permit that Fund to exit investments at a time that would maximize its returns, potentially to the detriment of the other Fund.

Fund Investors are provided with clear disclosure in the relevant CPOM as to how the performance-based compensation is charged with respect to a particular Fund.

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

Bow River provides investment advisory services to pooled investment vehicles operating as private equity investment funds. Each Fund Investor must meet the eligibility provisions outlined in Item 5.A, above.

The minimum capital commitment for an investor in Bow River I and Bow River II is \$1,000,000 for individuals and \$10,000,000 for institutions and entities, although lesser commitment amounts may be accepted in the discretion of the General Partners.

The minimum capital commitment for an investor in Bow River III, Bow River IV and Bow River V is \$500,000 for individuals and \$3,000,000 for institutions and entities, although lesser commitment amounts may be accepted in the discretion of the General Partners. There is no minimum capital commitment for investors in Bow River GPI or Bow River General Partners 2011, LP, and the only investors in these Funds are Bow River employees.

The minimum capital commitment for an investor in Bow River 2011, Bow River 2011 QP, Bow River 2011 TE and Bow River 2011 Cayman is \$1,000,000 for individuals and \$2,000,000 for institutions and entities, although lesser commitment amounts may be accepted in the discretion of the General Partners.

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

Item 8.A	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>As described in Item 4.B, above, Bow River manages private equity investment funds that invest in a select group of target portfolio companies. Bow River's principal strategy involves an overall investment objective of achieving strong long-term returns through investing in private companies located in the United States and Canada.</p> <p>The principal strategic investment strategy of the Funds involves (i) portfolio investments in lower middle market companies; (ii) investments located primarily in the Western region of the United States and Canada and (iii) anticipated portfolio sectors including (but not limited to) control positions and opportunistic situations.</p> <p>With most investment opportunities, the Funds generally will seek to invest in companies that have capable and proven management, historical positive free cash flow, enterprise values between \$20 and \$50 million, strong products or services, a market niche, and the potential for significant growth in revenue and cash flow. The Funds will generally seek opportunities primarily in the areas of industrial services, energy, power infrastructure, engineering and consumer products and services.</p> <p>The Funds focus on investment opportunities that exhibit characteristics including, but not limited to:</p> <ul style="list-style-type: none"> <li>• a demonstrated product or service (including brand strength, manufacturing capabilities and intellectual property);</li> <li>• seasoned and proven management team;</li> <li>• niche market position;</li> <li>• historical and future predictable positive free cash flows;</li> <li>• significant upside potential in sales; or</li> <li>• meaningful management equity ownership;</li> </ul> <p>Upon the identification of an investment opportunity, the Fund's investment process generally includes employing a multi-step due diligence review of quantitative and qualitative attributes of potential portfolio companies, the creation of a term sheet, a final investment decision, and the execution of definitive documents. Once an investment is made, the Funds perform regular investment monitoring, which is further detailed in Section 13.A below.</p> <p>The Fund's investments are characterized by a high degree of risk, volatility and illiquidity. Fund Investors and prospective investors should thoroughly review the information contained in the relevant Fund offering documents.</p>
----------	---

<p><b>Item 8.B</b></p>	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p><u>Risk Inherent in Private Equity Investments.</u></p> <p>The types of investments that the Funds make involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Funds will be adequately compensated for the risks taken. Losses are likely to occur early in the Funds' terms, while successes often require a long maturation. The companies in which the Funds invest may have complex and/or nonoptimal capitalization structures and may be in need of assistance to expand or reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company, which if not properly implemented could give rise to potentially significant decreases in enterprise value.</p> <p><u>Long-Term Investments</u></p> <p>The return of capital and the realization of gains, if any, will occur only upon the partial or complete disposition of an investment or the refinancing of the capital structure of a portfolio company. While the Funds intend to generate ongoing income in the form of interest or dividends, such income cannot be guaranteed and may not exceed the Funds' operating expenses. The Funds expect that liquidity events, whether in the form of whole or partial dispositions or refinancings, will not occur, if at all, until a number of years after the initial investment is made.</p> <p><u>Reliance on Management of Companies</u></p> <p>The Funds will typically rely on the management team of their portfolio companies to manage day-to-day operations. While the Funds intend to invest in companies with proven management and, where possible, to acquire significant governance rights, there can be no assurance that a portfolio company's management will continue to operate successfully. If the General Partners must seek to replace management in any of their investment portfolio companies, they may not be able to timely, efficiently and effectively continue to manage the portfolio company or find qualified managerial replacements.</p> <p><u>Availability of Investment Opportunities/Competitive Marketplace</u></p> <p>The business sectors that the Funds invest in are typically highly competitive. The Funds will be competing with other investment funds, finance companies, direct investment firms and merchant banks to identify investment opportunities. Due to this competition, there can be no assurance that the Funds will be able to identify and complete investments that satisfy the Funds' rate of return objectives. In addition, the time it takes for the Funds to become fully invested could be lengthened or the Funds could be unable to fully invest their committed capital.</p>
------------------------	--

#### No Assurance of Additional Financing for Investments

A portfolio company may not be able to obtain additional financing to support its working capital or expansion capital, which could materially and adversely affect the value of the portfolio company, and thus, the value of the Funds.

#### Financial Leverage.

The Funds may make use of financial leverage in making their investments, utilizing debt from a number of sources including banks, investment banks, public debt markets, mezzanine funds and bridge loan funds. The use of debt will expose investments to financial risk, including the inability to meet debt obligations as they mature and possible bankruptcy. Such risks could be heightened in an environment of increasing interest rates or an overall decline in economic conditions within the United States and the global economy.

#### Competitive Marketplace.

The marketplace for private equity investing and leveraged buyouts has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. There can be no assurances that Bow River or the General Partners will locate an adequate number of attractive investment opportunities to invest all capital committed by investors to the Funds. To the extent that the Funds encounter competition for investments, returns to investors may vary.

#### Changing Economic Conditions.

The success of the investment strategies employed by the Funds could be significantly impacted by changing external economic conditions in the United States and global economies. The use of leverage in making investments will increase the exposure of the Funds' portfolio holdings to changes in interest rates and inflation rates, in particular, and changing economic conditions could potentially adversely impact the valuation of portfolio holdings. The United States and global economies periodically experience volatile and unstable periods, which may include bank failures, credit crises, a loss of confidence among major financial institutions and instability in the public markets. Each of these ongoing conditions and the potential repercussions thereof may have lasting adverse effects on the returns of the Funds and their portfolio companies. Moreover, the potential regulatory reactions to such economic turmoil may further adversely impact the Funds in unanticipated ways.

#### Limitations on Ability to Exit Investments.

The Funds generally exit from their investments in three principal ways: (i) private sale, (ii) recapitalizations and (iii) initial and secondary public offerings. At any particular time, not all of these avenues may be open to a Fund, or timing with respect to any one of these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

	<p><u>Absence of Liquidity and Public Markets.</u></p> <p>The Funds' investments are generally private, illiquid holdings. As such, there will be no public markets for the securities held by the Funds and no readily available liquidity mechanism at any particular time for any of the investments held by a Fund. In addition, the realization of value from any investments will not be possible or known with any certainty until a Fund sells its investments and subsequently distributes the proceeds to its investors or elects to distribute securities to investors in lieu of cash.</p> <p><u>No Market; Illiquidity of Fund Interests.</u></p> <p>Investments in the Funds are illiquid and involve a high degree of risk. There is no public market for interests in the Funds, and it is not expected that a public market will develop. Consequently, Fund Investors will bear the economic risks of their investment for the term of such funds. Prospective investors will be required to represent and agree that they are purchasing the interests in a Fund for their own account for investment only and not with a view to the resale or distribution thereof.</p> <p><u>Certain Limitations on Ability of Investors to Transfer Their Interests in the Funds.</u></p> <p>The transferability of interests in the Funds will be restricted by the Funds' agreements and by federal and state securities laws. In general, Fund Investors will not be able to sell or transfer their interests in a Fund to third parties without the consent of the General Partner of the Fund.</p> <p><u>Legal, Tax and Regulatory Risks.</u></p> <p>Legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect such Fund.</p> <p><u>Lack of Investor Control.</u></p> <p>Subject to the terms of the applicable Fund agreement and applicable law, the General Partner of a Fund and Bow River have complete discretion with respect to such Fund's portfolio. The investors will not make decisions with respect to the management, disposition or other realization of any investment made by such Fund, or other decisions regarding such Fund's business and affairs.</p> <p><b>It is critical that Fund Investors refer to the relevant offering document for a complete understanding of the material risks involved in an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
Item 8.C	<p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p><u>Risks Related to Investments in Regulated Industries</u></p> <p>The Funds may invest in companies involved in regulated industries. Future</p>

	<p>changes in federal, state and local laws and regulations, or the interpretation of current laws and regulations could materially impact the business of the Funds' portfolio companies. Failure to comply with these extensive laws and government regulations could negatively impact results of the Funds' portfolio companies through: losing various licenses; certifications and authorizations; suffering civil or criminal penalties; or being required to make significant changes to operations. The Funds' portfolio companies could also incur significant costs in their efforts to comply with such federal and state laws and regulations.</p> <p><u>Canadian Cross-Border Investment Risks</u></p> <p>A portion of the Funds' investments will likely be outside the United States, particularly in Canada. Any investments located in Canada may face certain increased risks involving the ownership and development of such portfolio company. The risks in conducting business internationally include:</p> <ul style="list-style-type: none"> <li>• Changes in political and economic conditions, laws or regulations;</li> <li>• Currency exchange rate fluctuations as a Fund may or may not use any hedging tactics;</li> <li>• Export and import duties, changes to import and export regulations, and restrictions on the transfer of funds;</li> <li>• Issues arising from cultural or language differences and labor unrest;</li> <li>• Increased difficulties and barriers with hiring and managing operations of a portfolio company outside of the United States;</li> <li>• Complying with and understanding different laws and practices in Canada versus the United States, such as different employment laws, intellectual property laws, securities laws, tax laws, environmental laws or general corporate laws; and</li> <li>• Increased trade barriers and import/export licensing requirements.</li> </ul> <p><b>It is critical that Fund Investors refer to the relevant offering document for a complete understanding of the material risks involved in an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
--	---

## ITEM 9 – DISCIPLINARY INFORMATION

Bow River is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Bow River or the integrity of Bow River's management. Bow River has no legal or disciplinary information to disclose at this time.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to Bow River.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to Bow River.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>Bow River serves as investment adviser to the Funds. Employees of Bow River also invest directly in certain Funds. It should be noted that in certain circumstances investments made by such parties are subject to the Management Fees described in Item 5, above.</p> <p>As described in Item 4.A, above, the General Partners serve as the general</p>

	<p>partners of the Funds and have absolute authority to manage the affairs of such entities.</p> <p>Further, in order to effect its investment strategy as discussed in Item 8.A above, Access Persons (as such term is defined in Item 11.A below) of Bow River may serve as a director, officer or adviser (or in a similar capacity) to the target portfolio companies in which the Funds invest. Such service may create a conflict of interest between the Fund and the target portfolio companies. For example, potential conflicts could also result when, among other things, Access Persons learn material, non-public information about a portfolio company, Access Persons are involved in the investment decision-making process for a portfolio company, Access Persons accept compensation in connection with their service to a portfolio company, and Access Persons' duties to Funds and Fund Investors are in conflict with those to other portfolio company investors.</p> <p>Bow River addresses these potential conflicts by requiring Access Persons to obtain the written approval of the Chief Compliance Officer prior to serving as a director, officer, or adviser to a target portfolio company. Further, Access Persons are required to acknowledge their receipt and understanding of Bow River's Code of Ethics, which requires that Access Persons place the interests of the Funds and the Fund Investors over their own or those of Bow River and details the procedures to follow in the event of the receipt of material, non-public information. Additional information regarding Bow River's Code of Ethics is set forth in Item 11 below.</p>
<b>Item 10.D</b>	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>Not Applicable to Bow River.</p>

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.</b></p> <p>Bow River’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Bow River’s “Access Persons.” Access Persons include, generally, any partner, officer or director of Bow River and any employee or other supervised person of Bow River who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Bow River employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Bow River’s status as a fiduciary and requires Access Persons to place the interests of the Funds and Fund Investors above their own interests and the interests of Bow River. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Jill Smith, Bow River’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code, are required to acknowledge receipt of the Code upon hire, and are required to affirm compliance with the Code on a quarterly basis thereafter.</p> <p>The Code also sets forth certain reporting requirements with respect to personal trading by Access Persons. Access Persons must provide Bow River’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Bow River’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>In addition, the Code seeks to ensure the protection of non-public information about the activities of the Funds. Fund Investors or prospective Fund Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at <a href="mailto:smith@bowrivercapital.com">smith@bowrivercapital.com</a>.</p>
Item 11.B	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p><b>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general</b></p>

	<p><b>partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</b></p> <p>As explained in Item 10.C above, Bow River serves as investment adviser to the Funds. Bow River recommends interests in the Funds to prospective Fund Investors.</p> <p>Employees of Bow River and certain Access Persons invest directly in certain Funds. It should be noted that investments in the Funds made by such parties generally are subject to the Management Fee described in Item 5 above.</p> <p>The fact that employees of Bow River and Access Persons may each have financial ownership interests in certain Funds creates a potential conflict in that it could cause Bow River and its affiliates to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction review processes described in Item 11. A and 11. C.</p> <p>Bow River addresses these potential conflicts through regular monitoring of the Funds’ portfolios for consistency with the Funds’ objectives, strategies and target capacity. Further, Bow River and the General Partners carefully consider the risks involved in any investments and provide extensive disclosure to clients regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of the Funds and Fund Investors over their own or those of Bow River, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p> <p>Further, Bow River and the General Partners receive management and performance-based compensation. The Management Fees are payable without regard to the overall success or income earned by the Funds and, therefore, may create an incentive on the part of Bow River to raise or otherwise increase assets under management to a higher level than would be the case if Bow River was receiving a lower or no management fee. Performance-based fees may create an incentive for Bow River or the General Partners to make investments that are riskier or more speculative than in the absence of such performance-based fee.</p>
<p><b>Item 11.C</b></p>	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>Bow River’s investment program does not involve investments in publicly traded securities.</p> <p>Access Persons are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an Access Person could make improper use of information regarding a Fund’s holdings or future transactions or research paid for by the Funds. An Access Person could take for himself or herself an investment opportunity available to a Fund or could engage in “front-running” of a Fund’s investment.</p>

	<p>Bow River manages the potential conflicts of interest inherent in an Access Person's personal trading by rigorous enforcement of its Code, which contains strict review and reporting guidelines for Access Persons. Bow River follows a policy pursuant to which certain transactions made by certain Access Persons, including those transactions in limited offerings, initial public offerings and investments in companies, are periodically reported to and reviewed by the Chief Compliance Officer.</p> <p>Bow River maintains and updates as necessary a list of securities about which Bow River (or its Access Persons) has learned material, non-public information, and Access Persons are strictly prohibited from trading on the basis of any material, non-public information.</p> <p>In addition, Bow River receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or her designee also reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
<b>Item 11.D</b>	<p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>

## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p><b>1. Research and Other Soft Dollar Benefits.</b> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p><b>Note:</b> Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</li> </ol> <p>As described in Item 4.B, above, Bow River is the investment adviser to private investment funds. The private company securities which are the primary investments by the Funds are generally purchased in private placement transactions, without the assistance of a broker-dealer and without the payment of</p>
-------------	---

	<p>brokerage commissions or dealer mark-ups. Due to the nature of the Funds' investment programs, Bow River and its affiliates do not select or recommend broker-dealers for Fund transactions.</p> <p>Neither Bow River nor the General Partners, as a matter of policy, effect soft dollar transactions or enter into soft dollar arrangements in respect of transactions for any Funds. If Bow River or the General Partners determine to do so, it will be done within the "safe harbor" protection provided by Section 28(e) of the Securities Exchange Act of 1934.</p>
Item 12.A.2	<p><b><u>Brokerage for Client Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution.</li> <li>Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>Not applicable to Bow River.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <ol style="list-style-type: none"> <li>If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</li> </ol> <p>Not applicable to Bow River.</p>
Item 12.B	<p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p>

	<p>Bow River recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among its Funds in a fair and equitable manner. The Funds have overlapping investment programs and may participate in the same investments. If Bow River determines that it would be appropriate for more than one Fund to participate in an investment opportunity, Bow River will seek to allocate the investment opportunity to all of the participating Funds on a fair and equitable basis. Generally, investment opportunities will be allocated pro rata based on each participating Fund's capital commitments; provided, however, that Bow River, in its sole discretion, may make allocations based upon other considerations.</p> <p>In certain circumstances, Bow River may not be able to allocate an investment opportunity (or portion thereof) to a Fund because of minimum investment restrictions or excessive costs. In these situations, Bow River will determine which Funds will participate. Funds without sufficient investment capital will not participate. Bow River may give added weight to those Funds whose investment programs are responsible for obtaining the investment.</p> <p>It should be specifically noted that opportunities may be disproportionately allocated to a certain Fund during its initial investment period, notwithstanding that other Funds may have funds available for investment. In addition, opportunities may be disproportionately allocated when one Fund does not have capital commitments invested to a certain threshold. Such disproportionate allocations may have a detrimental effect on the other Funds.</p> <p>Notwithstanding any of the foregoing, Bow River, to the extent within its control, will not favor itself or any affiliate in any way to a Fund's detriment and will act in a manner that it believes over the long term is fair and equitable to all its Funds.</p>
--	--

## ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</b></p> <p>The Funds’ portfolios are under continuous review by Bow River. Typically, Bow River is not involved in the day-to-day management of a portfolio company other than situations (i) where the portfolio company’s performance has or may deteriorate and the Funds’ investment is at risk; or (ii) where the Funds’ investment strategy with the portfolio company was to own and be significantly involved in the management of the company.</p> <p>Regardless of Bow River’s involvement in the day-to-day management of a portfolio company, Bow River intends to implement an investment monitoring system, on a quarterly or other periodic basis, generally to include:</p> <ul style="list-style-type: none"> <li>• review of company financial statements;</li> <li>• review of management prepared budgets;</li> <li>• periodic contact with executives and management at the portfolio company that are not already directly in contact with or involved with Bow River; and</li> <li>• board level strategic, financial, and operational assistance.</li> </ul> <p>In situations where the Funds are a control equity investor, Bow River intends to have more meaningful involvement in the portfolio entity, for example, involvement with the preparation of the financial statements and budgets, hiring key employees, full participation in board meetings and decisions, strategic oversight, establishing banking relationships and developing exit strategies. Bow River also intends to have significant interaction with senior management in the day-to-day operations of the company and key strategic decisions.</p>
Item 13.B	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</b></p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>Generally, Fund Investors will receive unaudited, estimated quarterly performance reports. In addition, Fund Investors will receive annual audited financial statements on an annual basis.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to Bow River.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>In 2012, Bow River terminated its placement agent agreements with two separate FINRA registered broker-dealers. Pursuant to the terms of these agreements, Bow River compensated the placement agents a portion of the management fees paid on amounts invested in Bow River by investors introduced by the placement agents.</p>

## ITEM 15 – CUSTODY

**If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.**

To ensure compliance with the custody requirements applicable to registered investment advisers, Bow River provides audited financial statements to Fund Investors within 120 days of the end of the relevant Fund's fiscal year (i.e., generally by April 30).

As Bow River's investment program exclusively involves investments in private companies, Bow River generally will be exempt from the requirement that securities be maintained with a "qualified custodian." Bow River anticipates that the majority of its investments in private companies will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

To the extent that Bow River's investments in private companies involve securities that are certificated, but also are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering and (ii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer, Bow River will maintain such certificates with a qualified custodian.

## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Bow River has discretionary authority to manage securities accounts on behalf of the Funds. Bow River is authorized to make transaction recommendations for the Funds. As explained in Item 4.C above, each Fund's investment strategy is set forth in detail in such Fund's CPOM. Fund Investors do not have the ability to impose limitations on the discretionary authority of Bow River. Fund Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Fund Investors must execute a limited partnership agreement that contains a power of attorney.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>It should be noted that Bow River generally does not trade in individual publicly traded securities; as such Bow River typically does not vote traditional proxies. All such proxies voted by Bow River tend to be related to changes being implemented at underlying funds invested in by Funds of Bow River. To the extent Bow River does vote proxies, Bow River understands and appreciates the importance of proxy voting. Where Bow River has discretion to vote the proxies of its Funds, it will vote any such proxies in the best interests of the Funds and Fund Investors (as applicable) and in accordance with set compliance procedures. A summary of Bow River’s procedure is provided below.</p> <p>Prior to voting any proxies, Bow River’s Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel or compliance consultants) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the managing partner will make a decision on how to vote the proxy in question, and such decision may be based upon input received from Bow River’s investment professionals. The Chief Compliance Officer will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. If you would like detailed information of how any proxies were actually voted, please contact the Chief Compliance Officer at <a href="mailto:smith@bowrivercapital.com">smith@bowrivercapital.com</a>.</p>
<p><b>Item 17.B</b></p>	<p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Please see the response in 17.A above.</p>

## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"><li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li><li>2. Show parenthetically the market or fair value of securities included at cost.</li><li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li></ol> <p>Not applicable to Bow River.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Not applicable to Bow River.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable to Bow River.</p>

## ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Item 19.A	<p>Identify each of your principal executive officers and <i>management persons</i>.</p> <p>Not applicable to Bow River.</p>
Item 19.B	<p>Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV.</p> <p>Not applicable to Bow River.</p>
Item 19.C	<p>In addition to the description of your fees in response to Item 5 of Part 2A, if you or a <i>supervised person</i> are compensated for advisory services with <i>performance-based fees</i>, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the <i>client</i>.</p> <p>Not applicable to Bow River.</p>
Item 19.D	<p>If you or a <i>management person</i> has been <i>involved</i> in one of the events listed below, disclose all material facts regarding the event.</p> <p>1. An award or otherwise being <i>found</i> liable in an arbitration claim alleging damages in excess of \$2,500, <i>involving</i> any of the following:</p> <ul style="list-style-type: none"> <li>(a) an investment or an <i>investment-related</i> business or activity;</li> <li>(b) fraud, false statement(s), or omissions;</li> <li>(c) theft, embezzlement, or other wrongful taking of property;</li> <li>(d) bribery, forgery, counterfeiting, or extortion; or</li> <li>(e) dishonest, unfair, or unethical practices.</li> </ul> <p>2. An award or otherwise being <i>found</i> liable in a civil, <i>self-regulatory organization</i>, or administrative <i>proceeding</i> involving any of the following:</p> <ul style="list-style-type: none"> <li>(a) an investment or an <i>investment-related</i> business or activity;</li> <li>(b) fraud, false statement(s), or omissions;</li> <li>(c) theft, embezzlement, or other wrongful taking of property;</li> <li>(d) bribery, forgery, counterfeiting, or extortion; or</li> <li>(e) dishonest, unfair, or unethical practices.</li> </ul> <p>E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your <i>management persons</i> have with any issuer of securities that is not listed in Item 10.C. of Part 2A.</p> <p>Not applicable to Bow River.</p>