

Item 1. Cover Page

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of HM Capital Partners I LP. If you have any questions about the contents of this brochure, please contact William G. Neisel at 214-740-7350. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about us is available on the SEC's website at www.adviserinfo.sec.gov.

We refer to ourselves as a "registered investment adviser". Registration does not imply a certain level of skill or training.

Item 2. Material Changes

Effective December 31, 2012, J. Edward Herring, Jr. and Jason H. Downie resigned as partners of HM Capital Partners I LP (Item 4).

We have updated our assets under management (Item 4).

Kainos Capital, LLC (“Kainos”), a recently formed Delaware limited liability company and registered investment advisor, is owned in whole by a portion of our partners and related to us. Kainos manages private equity funds and makes control investments in food and consumer product companies located in North America. We are co-located at the same address as Kainos and have substantially the same employees as Kainos (Item 10).

Given the remaining available capital, it is unlikely that our Funds will make investments in new portfolio companies (Item 8).

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Item 4. Advisory Business

HM Capital Partners I LP (“HMC,” “us,” “we,” and “our”), based in Dallas, Texas, was formed as a Delaware limited partnership in December 2004. In addition to capital raised since its formation, HMC manages the remaining assets of the private equity funds sponsored by Hicks, Muse & Co. Partners, L.P. (which began business in 1989 as Hicks, Muse, Tate & Furst Incorporated) and Stratford Capital Management, Inc. (which began business in 1995). HMC is currently owned and managed by its four partners: John R. Muse (Chairman); Andrew S. Rosen; Robert W. Sperry; and Sarah A. Bradley (our “Partners”).

We provide discretionary investment advice solely to private equity funds that seek substantial long-term capital appreciation by making privately negotiated equity investments in lower to middle-market sized companies primarily headquartered in the United States. We seek to invest in buyouts and recapitalizations of privately-held companies and non-core subsidiaries of larger companies, as well as in companies requiring growth capital. We may also invest in full control situations or exercise influence over a company’s management and strategic direction. The private equity funds are referred to in this brochure as the “Funds” or our “Clients.” Investors in the Funds are referred to in this brochure as “investors” or “limited partners.”

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of December 31, 2012, with certain Client assets excluded to reflect material changes associated with a transaction that closed in the first quarter of 2013, we managed \$1.042 billion of Client assets on a discretionary basis. This includes the committed capital that may be called by the Funds from their respective limited partners. We do not manage Client assets on a non-discretionary basis.

Item 5. Fees and Compensation

Management Fees

Our Clients generally pay us annual management fees in exchange for our investment management services. Such management fees are (i) negotiated during the offering process; (ii) described in the Fund’s offering memorandum; and (iii) provided for in the Fund’s limited partnership agreement.

The amount of management fees payable by the most recent Fund during its commitment period (*i.e.*, period of time during which we may draw upon the limited partners’ capital commitments to make new investments) is approximately 1.75% per annum of the Fund’s aggregate capital commitments. The amount of management fees

payable by the Fund following its commitment period is approximately 1.00% per annum of the Fund's unreturned capital from unrealized investments, reduced for any decreases in value of the unrealized investments. As further described below, such management fees may be reduced (but not below zero) to the extent additional fees are collected by us from the portfolio companies owned by the Fund. The management fees are generally paid in quarterly installments, on or after each of January 1, April 1, July 1 and October 1, for the respective quarterly periods beginning on such dates. The calculations of the management fees are more fully described in the Funds' respective offering memorandums and limited partnership agreements.

Clients or Funds organized prior to 2006 no longer pay management fees. In addition, based on their limited partnership agreements or other organizational documents, certain Clients or Funds may be exempt from paying management fees. We deduct management fees (if any) from the account of each Fund.

Other Fees

We may receive monitoring, directors', consulting and other similar fees and financing or other transaction fees in connection with the activities of the Funds ("Other Fees"). In addition, we may be reimbursed by the Funds' portfolio companies for expenses we incur in connection with our performance of the services that give rise to Other Fees. The monitoring, directors', consulting and other similar fees that we receive with respect to a portfolio investment are generally determined with reference to a Monitoring and Oversight Agreement with the portfolio company and are typically agreed to at the closing of the Fund's investment in the portfolio company. The financing or other transaction fees that we receive with respect to a portfolio investment are generally determined with reference to a Financial Advisory Agreement with the portfolio company and are typically agreed to at the closing of the Fund's investment in the portfolio company. Additional fees may be due upon the early termination of a Monitoring and Oversight Agreement or Financial Advisory Agreement.

In general, the management fee (if any) that a Fund pays us is reduced (but not below zero) by a portion of the Other Fees, if any, received by us in connection with the activities of that Fund.

Each Fund will typically pay all costs and expenses relating to its operations, including, but not limited to: legal, auditing, consulting and accounting fees and expenses (which may include third party expenses associated with gathering information for and preparing Form PF); expenses of third party administrators and custodians; expenses of meetings of its advisory committee and of or with its limited partners; insurance, indemnification and other expenses associated with the acquisition, holding and disposition of proposed or actual portfolio investments; all extraordinary expenses, such as litigation; interest on and fees and expenses arising out of all permitted borrowings made by the Fund; all third-party expenses relating to unconsummated transactions; all expenses of liquidating the Fund; and any taxes, fees or other government charges levied against the Fund and

expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund.

Neither we nor any of our “supervised persons” accepts compensation for the sale of securities or other investment products.

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

The general partner of each Fund (in each case our affiliate) is generally entitled to a “carried interest” on such Fund’s profits in accordance with the provisions of such Fund’s limited partnership agreement. The “carried interest” is generally equal to a percentage of the investment proceeds distributable by a Fund in excess of the capital invested by such Fund’s limited partners, and often is subject to a preferred return. The general partner of each Fund is also generally subject to a “clawback” of “carried interest” previously received to the extent that it has received cumulative distributions in excess of amounts otherwise distributable to the general partner by such Fund as “carried interest”, applied on an aggregate basis covering all transactions of the applicable Fund. In no event will the general partner of a Fund be required to restore more than the cumulative distributions received by such general partner as “carried interest”, generally determined on an after-tax basis. The “carried interest” received by the general partner of a Fund is generally negotiated during the offering process, and the calculation of the carried interest is more fully described in the Fund’s offering memorandum and limited partnership agreement.

The existence of the general partner’s carried interest may create an incentive for us to make more speculative portfolio investments on behalf of our Clients than we might otherwise make in the absence of such performance-based arrangement.

We may enter into side letters or other organizational documents that may change certain terms described in a Fund’s offering memorandum or limited partnership agreement, including providing that certain limited partners affiliated or otherwise associated with us may be exempt (i) from paying performance-based fees and (ii) from contributing capital to pay for management fees. In addition, based on their limited partnership agreements or other organizational documents, certain Clients or Funds may be exempt from paying performance-based fees or contributing capital to pay for management fees.

Item 7. Types of Clients

We provide discretionary investment advice solely to private equity funds. We do not have any requirements for opening or maintaining an account.

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

Investment Strategies and Methods of Analysis

We generally seek investment opportunities in buyouts and recapitalizations of privately-held companies and non-core subsidiaries of larger companies, as well as in other companies requiring growth capital, primarily headquartered in the United States in the food and consumer products and energy sectors. We generally seek to make equity investments in companies with enterprise values (generally equity value plus debt) ranging between \$200 million and \$500 million, and we typically seek full control or the ability to exercise influence over a company's management and strategic direction. We prefer companies that are cash flow generative and derive the majority of their revenue from mature, developed world economies; possess a franchise, brand, or market position that is difficult to duplicate; are market leaders in their sub-sectors or have the capacity to do so while being resistant to economic cycle fluctuations; and are of a size permitting us to gain control of the company. By focusing on a change capital strategy, we seek to position companies as strategically relevant companies that command a premium price and appeal to a broader range of financial and strategic buyers.

Our investment strategy does not include short selling or frequent trading, and we no longer focus on the media sector or outside of North America. In addition, it is unlikely that our Funds will make investments in new portfolio companies.

Investment Focus

Lower to Middle-Market Companies

We generally seek to make equity investments in companies with enterprise values ranging between \$200 million and \$500 million. We are attracted to companies of this size because we believe they are typically small enough for us to acquire effective control and implement strategic change, but still of sufficient scale to be market leaders in their sectors. Furthermore, we believe that focusing on companies in this range offers a broader array of possible exit opportunities after it is transformed. We may, however, make investments in both smaller and larger companies. We have the ability, for example, to make larger acquisitions by presenting additional investment opportunities to investors, entering into shared control ventures, or accessing seller financing.

Food and Consumer Products and Energy Sectors

Although we may make investments in other sectors, we make primarily control investments in the food and consumer products and energy sectors where we believe we have extensive experience, access to differentiated investment opportunities, and access

to extensive management networks. We no longer focus on the media sector, a previous sector of emphasis, or outside of North America.

Change Capital

We seek to emphasize a change capital strategy for our investments, whereby we attempt to pursue opportunities with under-managed, under-capitalized or under-appreciated assets and transform them into strategically relevant companies that may command a premium price. We seek to leverage our sector expertise and management relationships to pursue attractive change capital candidates that would otherwise be unattractive, unavailable or unknown to other buyers.

We generally focus on buyouts, leveraged recapitalizations and growth investments.

Company Characteristics

We generally seek to invest in companies in our sectors of expertise that:

- Are cash flow generative with proven business models.
- Possess a franchise, brand or market position that is difficult to duplicate.
- Derive the majority of their revenue from mature, developed world economies.
- Are market leaders in their sub-sectors, or have the capacity to become so.
- Are resistant to economic cycle fluctuations.
- Are of a size permitting control of the company.

Investment Process

Prior to making an acquisition, we undertake rigorous due diligence to develop an accurate in-depth assessment of the business, develop an operating strategy for the company, assess whether existing management is committed and appropriately experienced, and identify change capital initiatives.

Ongoing Evaluation of Change Capital Strategy and Exit Opportunities

We work closely with company management to identify and execute value-added projects that can be implemented within our relevant investment time horizon. We look to harvest an investment in a portfolio company once the majority of the value-enhancement strategy is complete. Our decision regarding exit timing and methods are based principally on expectations regarding a portfolio company's future operations, trends in industry valuation levels and capital market conditions.

Risk Factors

Private equity investing involves significant risks that a Fund and its investors should be prepared to bear. Also, investing in the Funds involves significant risks relating both to the types of investments contemplated and our ability to achieve the investment

objectives. The discussion below of risks associated with private equity investments does not purport to be an exhaustive list of all risks associated with an investment in our Funds. Applicable risk factors, including potential conflicts of interest, are more fully described in each respective Fund's offering memorandum.

Risk of Loss of Capital. Investing in securities involves the risk of loss of capital. While we believe that our investment processes, strategy and research techniques mitigate the investment risk through a careful selection of investment opportunities, no guarantee or representation is made that we will achieve a Fund's investment objectives or that we will be successful.

Nature of Investments. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Investments by a Fund may be highly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such companies. If for any of these or other reasons a portfolio company is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness, meet financial or other covenants required by such indebtedness, or make regular dividend payments, the value of the respective Fund's investment could be significantly reduced or even eliminated.

General Economic Conditions. General economic conditions may affect a Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of portfolio investments made by the respective Fund or considered for prospective investment. Portfolio investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of a Fund's portfolio investments. No assurances can be given as to the effect of these events on a Fund's investment objectives.

Illiquid and Long-Term Investments. Although portfolio investments may generate current income, the return of capital and the realization of gains, if any, from a portfolio investment generally will most likely occur only upon the partial or complete disposition of such portfolio investment. While a portfolio investment may be sold at any time, it is generally expected that the disposition of most of the respective Fund's portfolio investments will not occur for a number of years after such portfolio investments are made. It is unlikely that there will be a public market for the securities held by a Fund at the time of acquisition. The respective Fund generally will not be able to sell its securities publicly unless the sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases, the respective Fund may be prohibited or limited by contract from selling certain securities for a period of time and, as a result, may not be permitted to sell a portfolio investment at a time it might otherwise desire to do so.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on attractive portfolio investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that a Fund will be able to identify and complete portfolio investments that satisfy its investment objective, realize the value of such portfolio investments, or fully invest its commitments. Nevertheless, as more fully described in each respective Fund's offering memorandum and limited partnership agreement, our Clients will be required to pay our management fees based on aggregate commitments during a Fund's commitment period.

Portfolio Company Management Risks. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. Although we expect to monitor each portfolio company's management team, each portfolio company's management team will have day-to-day responsibility for the business of such portfolio company.

Concentration of Investments. Each Fund will participate in a limited number of portfolio investments and, as a consequence, the aggregate return of each Fund may be affected by the performance of a single portfolio investment or a single sector of focus. Furthermore, to the extent that the capital raised is less than the targeted amount, the respective Fund may invest in fewer portfolio companies and thus be less diversified.

Disposition of Private Investments. Fund investments will generally involve securities for which there is no liquid market. In connection with the sale or other disposition of such securities, a Fund may be required to make representations about the business and financial affairs of the investment, typical of those made in connection with the sale of a business. A Fund may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. Accordingly, subsequent to the disposition of an investment, whether or not for a profit at the time of sale, there may be a contingent liability that must be satisfied by the limited partners of such Fund, to the extent of distributions made to them.

Control Position. The Funds will generally seek investment opportunities that allow the Funds to have significant influence on the management, operations and strategic direction of the portfolio companies in which it invests. The exercise of control and/or significant influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and/or significant influence over a portfolio company could expose the assets of a Fund to claims by a portfolio company's security holders and creditors. While we intend to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Board Participation. The Funds may be represented on the boards of directors of certain of their portfolio investments. Although such positions may be important to our

investment strategy and may enhance our ability to manage the investment, they may also impair our ability to sell the investment when, and upon the terms, we may otherwise want. It may also subject us and our Funds to claims we would not otherwise be subject to, including claims of breach of duty of loyalty, securities claims and other director-related claims. In addition, it is possible there may be a conflict of interest with our duty of care to a portfolio company as a board member and our duty of care to a Fund.

Non-U.S. Investments. Our funds may invest globally. Foreign securities involve risks not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, (ii) differences between the U.S. and foreign securities markets, (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (iv) certain economic and political risks, (v) obtaining foreign governmental approvals and complying with foreign laws and (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities. Furthermore, the legal systems in these countries may offer no effective means for a Fund to seek to enforce its rights or otherwise seek legal redress.

Item 9. Disciplinary Information

None.

Item 10. Other Financial Industry Activities and Affiliations

We are not registered, nor do we have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. We are also not registered, nor do we have any application pending to register, as a futures commission merchant or an associated person of a futures commission merchant.

The general partners of certain Funds have filed for an exemption from registration as a commodity pool operator and we have filed for an exemption from registration as a commodity trading advisor.

The following entities are “relying advisors” which have filed together a single Form ADV and each of which is indirectly controlled by one or more of our Partners:

- Stratford Capital Management, Inc.
- Hicks, Muse & Co. Partners, L.P.

The following entities are the general partners of the Funds, each of which is indirectly controlled by one or more of our Partners:

- Stratford Capital GP Associates, L.P.
- HM2/GP Partners, L.P.
- HM3/GP Partners, L.P.

- HM4 Partners, L.P.
- HM5/GP LLC
- Sector Performance GP LP
- Sector Performance LLC
- HMBB-II GP LLC
- Hicks, Muse Latin America & Co., L.P.
- HMLA2/GP LLC
- HMEU GP LLC

Kainos Capital, LLC (“Kainos”), a Delaware limited liability company and a registered investment advisor, is owned in whole by a portion of our partners and related to us. Kainos manages private equity funds and makes control investments in food and consumer product companies located in North America. We are co-located at the same address as Kainos and have substantially the same employees as Kainos.

See, *Conflicts of Interest* in Item 11 below.

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

Code of Ethics

We have adopted a “Code of Ethics,” which is included as a part of our “Compliance Manual” and which (along with any amendments) is provided to each employee and will be made available to investors in a Fund upon request. Our Code of Ethics requires all of our employees to conduct themselves with integrity and dignity and to act in a professional and ethical manner in all dealings on our behalf; act with competence and strive to maintain and improve their competence; use proper care and exercise independent professional judgment in the execution of their duties; avoid actions or relationships that might conflict, or appear to conflict with, job responsibilities or the interests of our firm and our clients; and comply with all applicable federal securities laws. Also, our Compliance Manual (including our Code of Ethics) informs our employees on what constitutes material, nonpublic information and the laws and requirements relating to insider trading and confidentiality of nonpublic information.

Each employee must certify that he or she has read, understands and agrees to comply with our Compliance Manual. Each employee must also certify annually that he or she has complied with the Compliance Manual. We hold an annual compliance training session and attendance is mandatory for all employees.

Our “Access Persons” (all employees except for certain employees involved only in clerical and administrative activities) are required to notify us of all of their securities holdings and accounts and to submit to us within 30 days after the end of each calendar quarter securities transaction reports identifying all securities purchased and sold. At least quarterly, we review the employee securities transaction reports as well as

brokerage and adviser statements to determine compliance with our reporting procedures. Furthermore, we require that each Access Person re-affirm the accuracy of his or her list of accounts on record with us at least annually. Access persons are required to obtain our approval before investing in any initial public offering of securities or in any private placement of securities.

Conflicts of Interest

Participation or Interest in Client Transactions. As described in the responses to Items 5 and 6, we are generally entitled to receive management fees, and the general partner of each Fund is entitled to receive a carried interest, from the Funds. The general partners of the Funds are also required to make capital commitments to the Funds. We may receive fees from the Funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies. Each of the foregoing may represent a conflict of interest in our selection of portfolio investments for the Funds. These potential conflicts of interest are mitigated in part because (i) the general partner has a capital commitment in each Fund; (ii) our consulting, servicing and board member fees are negotiated with the applicable portfolio company management teams; (iii) our fees are disclosed to the investors in Funds that pay or paid management fees; and (iv) a portion of the consulting, servicing and board member fees we receive are offset against management fees otherwise payable by the Funds (as described in the response to Item 5 above).

Allocation of Investment Opportunities. In general, due to the sequential nature in which the Funds are formed, we will likely be pursuing new investment opportunities for only one Fund at any one time. To the extent that the expiration of a Fund's commitment period has not occurred when a subsequent Fund is formed, it is possible that multiple Funds will be permitted to make an investment in the same portfolio company. In addition, it is possible that investment opportunities in existing portfolio companies managed by us may be offered to the funds managed by Kainos. In those instances, we will obtain the approval of the applicable Funds' advisory committees in accordance with the terms of their respective limited partnership agreements.

Where possible and appropriate, we may offer certain persons (other than the general partners and their affiliates), including limited partners or other third parties, co-investment opportunities. The Funds may co-invest through partnerships, joint ventures or other entities with third parties that may have economic or business interests or objectives that are different than or conflict with those of the Funds. We may receive a management fee and the general partner of a co-investment partnership may receive a carried interest in respect of such co-investment opportunities.

Allocation of Exit Opportunities. In the event multiple funds own the same security, unless otherwise approved by the applicable Fund's advisory committee or limited partners in accordance with the terms of such Fund's limited partnership agreement, we will allocate the exit opportunity pro-rata based on the amount of such securities held by each Fund.

Principal Transactions. We do not anticipate entering into principal transactions, where we or any of our affiliates purchase or sell any security for our own account from or to the account of any Fund. In the event that we (or our affiliate) may engage in a principal transaction, we will obtain the approval of the applicable Fund's advisory committee or limited partners in accordance with the Fund's limited partnership agreement.

Cross Transactions. We are not affiliated with a registered broker-dealer and as such cannot engage in agency cross transactions. While unlikely, we may engage in a cross transaction, where one Client purchases or sells a security for its account from or to the account of another Client or where we direct a portfolio company of one Fund to purchase or sell a security for its own account from or to the account of another portfolio company. In the event of a cross transaction, we will obtain any required Client approvals, including that of a Fund's advisory committee or limited partners in accordance with the terms of such Fund's limited partnership agreement.

Allocation of Personnel. Our Partners have ongoing duties with respect to Kainos and will, therefore, be unable to devote all of their business time to the Funds. We believe this potential conflict of interest is mitigated by the general partner's capital commitment to and its carried interest in the respective Funds.

Conflicts with Portfolio Companies and Access to Inside Information. Our Partners, officers, employees, or affiliates may serve as directors of certain entities through which a Fund will hold portfolio investments and, in that capacity, may be required to make decisions that consider the best interests of such entity and its shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of such an entity, actions that may be in the best interest of the entity may not be in the best interests of a Fund, and vice versa. Accordingly, in these situations, there may be conflicts of interest between such individual's duties as our Partner, officer, employee or affiliate and such individual's duties as a director of the entity. Further, these entities may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of Kainos that, although consistent with the requirements of a Fund's limited partnership agreement, may not have otherwise been entered into but for the affiliation with Kainos.

As a result of participation by our Partners, officers, employees or affiliates on the boards of directors of certain companies, and/or as a result of confidentiality agreements or non-disclosure agreements entered into by us or a Fund, a Fund may be deemed to be in possession of material, non-public information. Such possession of material, non-public information may create a conflict of interest between our representatives' duties and obligations to the companies on whose boards such representatives participate and a Fund's ability to effect purchases and sales of the securities of such companies in the best interest of a Fund.

Item 12. Brokerage Practices

We do not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Funds because the securities that we typically purchase or sell on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions.

From time to time, we may use a broker to effect transactions in public securities resulting from, or in connection with, portfolio investments. In those instances, we have full discretionary authority with respect to the selection of, and commissions paid to, brokers. If we determine to engage a broker, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us.

We do not receive soft dollar benefits or client referrals from broker-dealers in connection with Client transactions.

Item 13. Review of Accounts

Our Partners are responsible for oversight of the investment, monitoring, and exit processes. In addition, our investment professionals generally meet weekly to review potential new and existing portfolio investments.

Limited partners in the Funds are provided with audited annual financial reports and quarterly unaudited summary financial information as required in accordance with the terms of the Funds' respective limited partnership agreements. This information may be provided electronically. Limited partners are also provided with annual tax information.

Item 14. Client Referrals and Other Compensation

We sponsor the formation of each Fund and we do not engage or compensate third party referral agents to solicit for us new Clients.

Item 15. Custody

We have engaged a third party to serve as qualified custodian for the Funds. Additionally, each Fund (within 120 days of the end of its fiscal year) circulates to its limited partners audited annual financial reports prepared in accordance with generally accepted accounting principles.

Item 16. Investment Discretion

We have entered into an investment management agreement with certain of the Funds. The management agreement and / or the management authority granted to each Fund's general partner pursuant to each respective Fund's limited partnership agreement, provides us directly or through the respective general partner with full discretion to

determine investments to be purchased and sold on behalf of the Fund and the terms of the related transactions. Limitations on our investment discretion are set forth in the investment management agreement (if any) with, and the limited partnership agreements of, the Funds.

Item 17. Voting Client Securities

While the securities evidencing the private equity investments made by the Funds are not typically the subject of proxies, there could be certain circumstances where we, having discretionary authority over the Funds, may be asked to vote the securities of the Funds on restructuring or other corporate matters. We will ensure that a record of each securities position held by each Fund is maintained and, where any such vote is to occur, we will ensure that we receive all relevant information, disclosure materials and such proxies or consents as are necessary for us to be able to cast votes in a timely manner.

We will also determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interest of a Fund. If we determine that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If we determine that, due to a conflict of interest, we are not capable of making an independent determination as to the voting decision, the voting decision will be that recommended by the applicable Fund's advisory committee. The Funds cannot direct our vote in a particular solicitation. Each Fund is controlled by its general partner (our affiliate) and, as such, each Fund is aware of how we voted with respect to its securities.

Item 18. Financial Information

Not Applicable

Item 19. Requirements For State-Registered Investment Advisers

Not Applicable