

Fisher Lynch Capital, LLC

Form ADV Part 2A

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January 28, 2013

This brochure provides information about the qualifications and business practices of Fisher Lynch Capital, LLC (“Fisher Lynch”). If you have any questions about the contents of this brochure, please contact us at (617) 406-3120 or via email at Dana@FisherLynch.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Fisher Lynch is also available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT FISHER LYNCH OR ANY OF THE PRINCIPALS OR EMPLOYEES OF FISHER LYNCH POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

Material Changes

In August 2011, Fisher Lynch formed FLC UK Advisor LLP (the “UK Advisor”), a United Kingdom limited liability partnership, and FLC UK Management Co. Ltd. (the “UK Management Company”), a United Kingdom limited company to provide research, due diligence and support services with respect to European private equity co-investments, to Fisher Lynch’s investment team in the United States. The UK Advisor and the UK Management Company are directly or indirectly controlled and are subsidiaries of Fisher Lynch. As of April 20, 2012, the UK Advisor is registered with the Financial Services Authority in the United Kingdom.

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Advisory Business

Fisher Lynch is a boutique private equity firm focused on investments in private equity buyout funds, venture capital funds, and sponsored co-investments. Fisher Lynch was founded in 2003. The principal owners of Fisher Lynch are Brett Fisher and Linda Lynch.

Fisher Lynch's investment advisory business is principally focused on primary investments in private investment funds through its primary funds of funds program (the "Primary Funds") and direct or indirect investments in portfolio companies through its co-investment program (the "Co-Investment Funds," and collectively with the Primary Funds, the "Fisher Lynch Funds").

Through the Primary Funds, Fisher Lynch seeks to provide its investors with exposure to a diversified portfolio of private equity buyout and venture capital funds. Within the buyout and venture capital segments, Fisher Lynch focuses on industry and strategy-focused funds as well as highly-diversified funds. Fisher Lynch endeavors to construct Primary Fund portfolios that provide appropriate diversification to manage concentration and illiquidity risk, but not so diversified as to either dilute exposure to the best investment opportunities or limit the overall potential for significant capital appreciation.

Through the Co-Investment Funds, Fisher Lynch seeks to invest alongside a variety of experienced private equity fund managers in direct portfolio company investments. Fisher Lynch endeavors to provide its investors with a diversified portfolio of private portfolio companies with sufficient diversification to mitigate the risk of excessive exposure to a particular macro or secular risk. Similar to the Primary Funds, Fisher Lynch builds co-investment portfolios that it believes are diversified enough to appropriately manage concentration risk, but not so diversified as to dilute exposure to the best investment opportunities. While the Co-Investment Funds primarily focus on leveraged buyout and growth equity transactions, other strategies are also considered.

Fisher Lynch tailors its advisory services to the specific investment objectives and restrictions of each Fisher Lynch Fund pursuant to the investment guidelines and restrictions set forth in each Fisher Lynch Fund's limited partnership agreement and other governing documents. Investors and prospective investors of each Fisher Lynch Fund should refer to the confidential private placement memorandum (if any), limited partnership agreement and other governing documents of the applicable Fisher Lynch Fund (collectively, the "Governing Documents") for complete information on the investment objectives and investment restrictions with respect to such Fisher Lynch Fund. There is no assurance that any of the Fisher Lynch Funds' investment objectives will be achieved.

The Fisher Lynch Funds are offered exclusively to accredited investors and/or qualified purchasers pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940 (as amended, the "Company Act"), and are therefore not required to register as investment companies under the Company Act in reliance upon certain exemptions available to private investment funds whose securities are not publicly offered. A related

entity of Fisher Lynch generally acts as general partner of each Fisher Lynch Fund, and Fisher Lynch is the investment manager of each Fisher Lynch Fund.

In accordance with common industry practice, one or more of the Fisher Lynch Funds' general partners may enter into "side letters" or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally. Such agreements will be disclosed only to those actual or potential investors in a Fisher Lynch Fund that have separately negotiated with the general partner of such Fisher Lynch Fund for the right to review "side letters" or similar agreements.

Fisher Lynch does not participate in any wrap fee programs.

Fisher Lynch manages all assets on a discretionary basis in accordance with the terms and conditions of each Fisher Lynch Fund's Governing Documents. As of September 30, 2012, the amount of assets Fisher Lynch manages on a discretionary basis is \$1,966,146,641.00.

Fees and Compensation

Compensation and Fee Schedules

All investors and prospective investors should review the Governing Documents of each Fisher Lynch Fund in conjunction with this brochure for complete information on the fees and compensation payable with respect to a particular Fisher Lynch Fund. Fisher Lynch and/or an affiliate generally receives an advisory fee from each Fisher Lynch Fund, as well as certain allocations calculated and charged based on a share of capital gains on (or capital appreciation of) the assets of such Fisher Lynch Fund ("carried interest"). Different Fisher Lynch Funds may be subject to different management fees and performance-based compensation arrangements. Fees are typically waived or reduced with respect to amounts invested by Fisher Lynch or its related persons. Investors and prospective investors in each Fisher Lynch Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. All Fisher Lynch Funds are "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Company Act"), and therefore Fisher Lynch has not included specific fee information in this Brochure.

Deduction of Fees; Timing of Payments; Termination

As a general matter, Fisher Lynch is authorized under the Governing Documents to charge and deduct advisory fees directly from the Fisher Lynch Funds. Payment of advisory fees are generally made quarterly in advance in accordance with the terms of the Governing Documents. Please refer to the Governing Documents of each of the Fisher Lynch Funds for complete information on the timing of advisory fee payments.

Upon termination of any investment management agreement, any prepaid, unearned fees will be promptly refunded (determined on a pro rata basis based on the number of days

elapsed in the applicable payment period), and any earned, unpaid fees will be due and payable.

Other Fees and Expenses

In addition to the advisory fees and performance-based compensation payable to Fisher Lynch, each Fisher Lynch Fund will incur certain charges, including (but not limited to) accounting fees, banking fees, brokerage fees, government fees, insurance charges, interest expense, investor relations expenses, legal fees, taxes, and various other fees and expenses attributable to the activities of the Fisher Lynch Fund. In addition, each private investment fund in which a Fisher Lynch Fund acquires an interest will generally pay advisory fees, performance-based compensation and/or other fees and expenses to an investment adviser and/or general partner that is not affiliated with Fisher Lynch. Compensation and expenses paid to Fisher Lynch for investment advisory services to the Fisher Lynch Funds are separate and distinct from the advisory fees, performance-based compensation and expenses charged by the independent investment advisers or general partners of the private investment funds in which Fisher Lynch Funds invest.

The types of other fees and expenses incurred will vary among Fisher Lynch Funds. Please refer to the Governing Documents of each Fisher Lynch Fund for complete information.

The section titled “*Brokerage Practices*” describes the factors Fisher Lynch considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Timing of Payments

Please refer to the subsection entitled “*Deduction of Fees; Timing of Payments; Termination*” described above.

Transaction-Based Compensation

Neither Fisher Lynch nor its supervised persons will receive any compensation with respect to the sale of securities or other investment products by any Fisher Lynch Fund. Please refer to the subsection entitled “*Economic Benefits Received from Third Parties*” for information on other types of compensation that Fisher Lynch or its affiliates may receive with respect to investments by the Fisher Lynch Funds.

Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

A related entity of Fisher Lynch, as general partner of a Fisher Lynch Fund, will typically receive certain allocations calculated and charged based on a share of capital gains on or capital appreciation of the assets of such Fisher Lynch Fund. Such “carried interest” allocation arrangements comply with Rule 205-3 under the Investment Advisers Act of 1940 (together with all rules and regulations promulgated thereunder, the “Advisers”

Act”). Any share of profits paid to the general partners of the Fisher Lynch Funds are separate and distinct from the advisory fees charged by Fisher Lynch for advisory services.

Performance-based allocation arrangements received by related persons of Fisher Lynch may create an incentive for Fisher Lynch to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. In addition, different Fisher Lynch Funds may be subject to different performance-based compensation arrangements. If Fisher Lynch or an affiliate is entitled to receive a higher percentage of the net profits of the account of one Fisher Lynch Fund than the percentage that Fisher Lynch or an affiliate receives from another Fisher Lynch Fund, then Fisher Lynch may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the Fisher Lynch Fund that is subject to the higher percentage.

To mitigate this potential conflict of interest, the allocation of commitments and investment decisions with respect to each Fisher Lynch Fund are made by Fisher Lynch with respect to all Fisher Lynch Funds in accordance with Fisher Lynch’s investment allocation policy, which takes into account multiple criteria, including: (i) the investment objectives, strategies, guidelines and restrictions of each Fisher Lynch Fund, (ii) the relevant allocation of investment opportunity provisions in a Fisher Lynch Fund’s governing documents, (iii) differences with respect to available capital (e.g., current or anticipated capital available for investment, including anticipated follow-on investments, if applicable), size, and remaining life of the each Fisher Lynch Fund; (iv) potential conflicts of interest, including whether a Fisher Lynch Fund has an existing investment in the opportunity in question; (v) the nature of the investment opportunity, including the size, minimum investment amounts and source of the opportunity; (vi) current and anticipated market conditions; (vii) portfolio diversification within each Fisher Lynch Fund; and (viii) utilization of remaining capacity of Fisher Lynch Funds of earlier vintage years; and (ix) tax, legal and/or regulatory considerations. Investment opportunities will be allocated between Fisher Lynch Funds on a case-by-case basis.

Please refer to the Governing Documents of each Fisher Lynch Fund for complete information on the “performance-based” fee and/or allocation arrangements of each Fisher Lynch Fund.

Types of Clients

Types of Clients and Investment Vehicles

Fisher Lynch provides advice to pooled investment vehicles, including the Fisher Lynch Funds. The limited partners of the Fisher Lynch Funds may include corporations, governmental bodies or agencies, trusts, estates, individuals, pension funds, endowments, foundations, family offices, and financial institutions.

Fisher Lynch or its related entities may establish certain vehicles (“Feeder Funds”) to address certain tax, legal, regulatory and/or business concerns. Each Feeder Fund, if

formed, would be a limited partner of a Fisher Lynch Fund and interests in such Feeder Fund would be held by the investors who elect to participate in the Fisher Lynch Fund through such Feeder Fund. In addition, Fisher Lynch may form alternative investment vehicles, parallel funds or special purpose vehicles (collectively, “AIVs”) formed for the purpose of facilitating certain investments by one or more Fisher Lynch Funds and/or investors. Prospective investors are requested to refer to the Governing Documents of the applicable Fisher Lynch Fund for complete details on any Feeder Fund established by such Fisher Lynch Fund and such Fisher Lynch Fund’s ability to make investments through AIVs.

Minimum Investment Requirements

Fisher Lynch and its related entities require that each limited partner in each of the Fisher Lynch Funds be an “accredited investor” as defined in Regulation D under the Securities Act of 1933 (the “Securities Act”).

In general, the minimum investment commitment required of a limited partner to participate in a Fisher Lynch Fund is \$1 million; however, the general partner of each Fisher Lynch Fund has discretion to increase or reduce the minimum investment commitment. Investors are requested to refer to the Governing Documents of each of the Fisher Lynch Funds for complete information on advisory fees and minimum investment requirements for participation in a particular Fisher Lynch Fund.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Investments and potential investments are analyzed by Fisher Lynch based on the investment strategy of the underlying private investment funds, quantitative analysis of historical investments, the past performance of related private investment funds, experience and cohesiveness of the underlying private investment funds’ management teams, attribution of individual and team-wide performance records, detailed reference checks, and any other methods deemed appropriate.

Fisher Lynch provides investment advice on various types of private investments. As described above, Fisher Lynch’s primary investment strategy is to seek capital appreciation by acquiring, holding and realizing upon a diversified portfolio of private investment fund interests by making “primary” investment commitments to new private investment funds via its Primary Funds program and participating in co-investment transactions that are typically sponsored by managers or general partners of other private investment funds via its Co-Investment Funds program. Investors are requested to refer to the Governing Documents of each of the Fisher Lynch Funds for complete information on investment strategies employed with respect to a particular Fisher Lynch Fund.

The task of identifying investment opportunities and managing private equity investments is difficult. There can be no assurance that a Fisher Lynch Fund will be able to make and/or realize any particular investment or that the Fisher Lynch Funds will be able to

generate returns for their investors. The marketability and value of any such investments will depend upon many factors beyond the control of Fisher Lynch. In addition, there can be no assurance that any investor will receive any distribution from a Fisher Lynch Fund. Investing in the Fisher Lynch Funds involves a risk of loss that investors should be prepared to bear. Investors in the Fisher Lynch Funds should carefully consider, among other factors, the following material risks involved with Fisher Lynch's investment strategies. Investors in the Fisher Lynch Funds are requested to refer to the Governing Documents of the applicable Fisher Lynch Fund for complete information on investment strategies employed by the Fisher Lynch Fund and the corresponding risks associated with such investment strategies.

Risks Inherent in Investments in the Fisher Lynch Funds

Investments in private equity funds and the underlying investments in which they invest are highly speculative. The Fisher Lynch Funds may not be successful in meeting their performance objectives. A successful program of investing is subject to risks related to (i) the quality of the management of the respective investment partnerships in which the Fisher Lynch Funds invest (the "Investment Funds"); (ii) the ability of the management of the Investment Funds to select and have access to successful investment opportunities; (iii) general economic conditions; and (iv) the ability of the Fisher Lynch Funds and the Investment Funds to liquidate their investments. There can be no assurance that the investments made by the Investment Funds in which the Fisher Lynch Funds invest will result in rates of return to the Fisher Lynch Funds that are equal to or better than the average rate of return on investments in other partnerships, or that the performance of any Investment Fund will equal or exceed the performance of past investments made by Fisher Lynch. Historically, private equity returns have varied greatly over time, depending on the conditions at the time investments were made and when the private equity partnerships exited such investments. In addition, each private equity subclass may exhibit considerable volatility of returns. Investors should not subscribe to any of the Fisher Lynch Funds unless they can bear the risk of a complete loss of their committed capital.

Reliance on Managers of Investment Funds

The Fisher Lynch Funds will rely on the expertise and skill of the managers of the applicable Investment Funds, and will generally have no ability to participate in the management or control of those funds. The Fisher Lynch Funds will not have any control over investment decisions or the timing of capital calls, distributions or reporting from Investment Funds. Investors' tax positions, among other things, may be prejudiced by untimely reporting brought about by managers of Investment Funds. In the event that management of an Investment Fund proves to be inferior, the applicable Fisher Lynch Fund will not have the ability to cause a change in management and, in most circumstances, will not be permitted to withdraw or sell its investment. Further, if capable members of the management team of any Investment Fund discontinue working for the Investment Fund, the applicable Fisher Lynch Fund may not, whether acting individually or in concert with other investors in the Investment Fund, have any recourse.

Lack of Liquidity of Investments by the Fisher Lynch Funds

Most, if not all, of the Investment Funds will be highly illiquid, and there can be no assurance that the Fisher Lynch Funds will be able to realize such investments in a timely manner. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale. It is anticipated that almost all of the Investment Funds' investments will be subject to restrictions on sale by the applicable Investment Fund because they were acquired from the issuer in "private placement" transactions. In addition, private equity investments by their nature are often difficult or time consuming to liquidate. Distributions from the Investment Funds may be in the form of securities. If a Fisher Lynch Fund holds securities, it may engage in various hedging transactions, including the purchase and sale of derivative securities which may involve borrowing. Unanticipated changes in interest rates, securities prices, currency exchange rates, or other factors may result in losses to such Fisher Lynch Fund and its investors.

Lack of Liquidity of Interests in the Fisher Lynch Funds

Prospective investors should be aware of the long-term nature of their investment in the Fisher Lynch Funds. There is not now and will not be a public market for limited partner interests in the Fisher Lynch Funds. Limited partner interests may not be assigned, transferred or encumbered without the prior written permission of the general partner of the applicable Fisher Lynch Fund. Accordingly, a limited partner may not be able to liquidate its investment and must be prepared to bear the risks of owning its limited partner interest for an extended period of time. The inability to transfer limited partner interests in the Fisher Lynch Funds may limit the availability of estate planning strategies. The limited partner interests will not be registered under the Securities Act or under the various "Blue Sky" or securities laws of the state or jurisdiction of residence of any limited partner. The timing of distributions from the Fisher Lynch Funds, if any, will depend in substantial part on the timing of distributions, if any, from the Investment Funds and will be unpredictable.

Highly Competitive Market for Investment Opportunities

The activity of identifying and completing attractive investment opportunities is highly competitive and involves a high degree of uncertainty. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to the Fisher Lynch Funds to enable them to invest all of the subscriptions of their investors in opportunities that satisfy their investment strategies. Each Fisher Lynch Fund and the Investment Funds in which it invests will be competing for investments with other private equity investment vehicles, as well as individuals, financial institutions and other institutional investors, some of which will have greater resources than such Fisher Lynch Fund and have well established records of successful investing. There can be no assurance that any of the Fisher Lynch Funds will be successful in their efforts to identify investment opportunities that satisfy their investment objectives and desired diversification goals or, if a Fisher Lynch Fund is successful in identifying such

investment opportunities, that it will be permitted to invest, or invest in the amounts desired, in such opportunities. It is possible that a Fisher Lynch Fund's capital will not be fully utilized if sufficient attractive investments are not identified and consummated.

Valuation of Portfolio

The Fisher Lynch Funds' investments in Investment Funds will generally be valued in accordance with the reported valuations by managers of such Investment Funds, although the Fisher Lynch Funds may use valuations other than those reported by such managers when it believes it appropriate to do so. Different managers use different valuation methods to value underlying portfolio companies and determine such valuations at different times and there can be no assurance that any of such valuations are accurate. In addition, these valuations may be provided by the manager of such investments to the Fisher Lynch Funds based on interim unaudited financial statements. Accordingly, these figures may be subject to an upward or downward adjustment following the auditing of such financial records. Further, actual realized returns on underlying portfolio company investments will depend on various factors, including future operating results, market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions and circumstances on which interim unrealized valuations are based. Accordingly, the actual realized returns generated by Investment Funds may differ materially from the interim returns periodically reported by the Investment Funds.

Limited Number of Investments

Each of the Fisher Lynch Funds is expected to make a limited number of investments. The size of a Fisher Lynch Fund will impact its ability to diversify its investments. The investments of the Investment Funds may be concentrated in certain sectors. As a consequence, each Fisher Lynch Fund's returns may be susceptible to adverse changes affecting a sector of the economy, the poor performance of a single Investment Fund or the unfavorable performance of even a single investment by an Investment Fund.

Risks Related to Commitment Strategy

The general partner of a Fisher Lynch Fund may expect Investment Funds to drawdown less capital than such Fisher Lynch Fund has committed to the Investment Funds. If the general partner decides it is in the best interest of the Fisher Lynch Fund to fully deploy the total capital commitments of such Fisher Lynch Fund's limited partners, the general partner may make aggregate commitments to Investment Funds that exceed the aggregate capital commitments of limited partners to such Fisher Lynch Fund. Although each Fisher Lynch Fund will monitor cash flow projections closely, there can be no assurance that each such Fisher Lynch Fund will be able to meet all of its commitments to the Investment Funds or otherwise successfully implement its commitment strategy. If a Fisher Lynch Fund is not able to meet all of its commitments to the Investment Fund, such Fisher Lynch Fund may be subject to penalties arising under the terms of its contractual commitments with respect to its investment in Investment Funds, including,

without limitation, being required to sell its interest in an Investment Fund or forfeiting a portion of its investment in an Investment Fund. In such cases, such Fisher Lynch Fund's return from such Investment Fund could be materially lower than it would have been had the Fisher Lynch Fund been able to meet all of its commitments.

Multiple Levels of Expense

The Fisher Lynch Funds and the Investment Funds impose performance-based allocations or fees, management charges, and other expenses. Such fees and expenses will result in greater expense than if limited partners of a Fisher Lynch Fund were able to invest directly in the Investment Funds or the portfolio companies of such Investment Funds. Fees and expenses of the Fisher Lynch Funds and the Investment Funds in which the Fisher Lynch Funds invest will generally be paid regardless of whether the Fisher Lynch Funds or the Investment Funds produce positive investment returns.

Certain Risks Particular to Co-Investments

Certain Fisher Lynch Funds may make co-investments in transactions sponsored by the general partners or managers of Investment Funds. Some co-investments are structured as investments in special purpose vehicles ("SPVs") established and controlled by the sponsor Investment Fund general partner or manager or an affiliate thereof, which in turn invest in an underlying transaction. SPVs are typically structured so that all decision making with respect to the underlying investment transaction is made *mutatis mutandis* with the sponsor's Investment Fund. Thus, a Fisher Lynch Fund's investment in any co-investment may be controlled by the sponsor Investment Fund's general partner or manager or an affiliate thereof. The sponsor's Investment Fund typically receives transaction, monitoring and other fees and remuneration in connection with co-investment transactions. The sponsor's Investment Fund is typically responsible for break-up fees if the underlying transaction is ultimately not consummated for certain reasons attributable to such Investment Fund. Some co-investment opportunities require co-investors to bear their pro-rata portion of any such break-up fees. In these situations, a Fisher Lynch Fund could be required to pay a portion of a break-up fee if a co-investment transaction is not consummated.

Risks Related to Service on Boards of Portfolio Companies

Certain Fisher Lynch Funds may have observation or visitation rights or the right to designate directors to serve on the boards of directors of portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Fisher Lynch Funds to claims by a portfolio company, its security holders and its creditors. While Fisher Lynch intends to manage the Fisher Lynch Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Disciplinary Information

Fisher Lynch and its management persons have not been the subject of any material legal proceeding required to be disclosed in response to this item.

Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

Neither Fisher Lynch nor any of its management persons are registered as a broker-dealer or a registered representative of a broker-dealer. In addition, Fisher Lynch and its management persons are not affiliated with any broker-dealer.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

None of Fisher Lynch or any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

As discussed in the section titled “*Participation or Interest in Client Transactions; Personal Trading*,” Fisher Lynch and its related entities are, directly or indirectly, the general partners, limited partners or managing members of the general partner of each of the Fisher Lynch Funds. Certain principals and related persons of Fisher Lynch may spend substantially all of their business time on one or more of the Fisher Lynch Funds as required pursuant to the terms of each Fisher Lynch Fund’s Governing Documents. Investors are requested to refer to the Governing Documents of each Fisher Lynch Fund for complete information on the requisite time commitments of Fisher Lynch and its related persons to the Fisher Lynch Funds.

Selection or Recommendation of Other Advisers

As a fund of funds private equity manager, Fisher Lynch selects private investment funds for its clients. Fisher Lynch does not, however, receive compensation from the advisers of such private investment funds in a manner that would create a material conflict of interest and does not have other business relationships with other advisers that create a material conflict of interest.

Certain of Fisher Lynch’s principals and/or related persons may be invited to serve on the advisory boards of the Investment Funds in which the Fisher Lynch Funds invest to provide advice on certain conflicts of interest and other matters pertaining to such Investment Funds. In addition, certain of Fisher Lynch’s principals and/or related persons serve as directors of certain portfolio companies in which the Fisher Lynch Funds have invested. There may be instances where such persons are asked to vote on issues taking the needs of all investors into account and not solely the interest of the Fisher Lynch Funds.

United Kingdom Activities

In August 2011, Fisher Lynch formed FLC UK Advisor LLP (the “UK Advisor”), a United Kingdom limited liability partnership, and FLC UK Management Co. Ltd. (the “UK Management Company”), a United Kingdom limited company to provide research, due diligence and support services with respect to European private equity co-investments, to Fisher Lynch’s investment team in the United States. The UK Advisor and the UK Management Company are directly or indirectly controlled and are subsidiaries of Fisher Lynch. As of April 20, 2012, the UK Advisor is registered with the Financial Services Authority in the United Kingdom.

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

Code of Ethics

Fisher Lynch has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act expressing Fisher Lynch’s commitment to ethical conduct. Fisher Lynch’s Code of Ethics describes its fiduciary duties and responsibilities to its clients, and sets forth Fisher Lynch’s (i) policies on receipt of gifts by employees and campaign contributions and (ii) practice of monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under Fisher Lynch’s Code of Ethics, all supervised personnel have a duty to act only in the best interests of the Fisher Lynch Funds and all potential conflicts and violations of the Code of Ethics must be promptly reported to Fisher Lynch’s Chief Compliance Officer (“CCO”). All supervised personnel must acknowledge the terms of the Code of Ethics annually, or as amended. It is the expressed policy of Fisher Lynch that no person employed by Fisher Lynch shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Fisher Lynch requires that anyone associated with its advisory practices with access to advisory recommendations provide annual and quarterly confirmations of securities holdings to the firm’s CCO. Fisher Lynch requires such “access persons” to also receive approval from the CCO prior to investing in any initial public offerings or private placements.

In an effort to prevent inappropriate securities transactions by Fisher Lynch’s personnel, the CCO will maintain and make available a list of restricted securities. Access persons are strictly prohibited from trading on their own behalf in restricted securities without obtaining the prior written approval of the CCO.

Fisher Lynch requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. Fisher Lynch’s Code of Ethics also includes the firm’s policy prohibiting the use of, or trading while in possession of, material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

Fisher Lynch will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions; Personal Trading

As general partners, limited partners or managing members of the general partners of each of the Fisher Lynch Funds, Fisher Lynch and its related persons have indirect beneficial interests in the securities owned by the Fisher Lynch Funds and will share in any profits and losses generated by the Fisher Lynch Funds' investments. Moreover, in certain situations, related persons of Fisher Lynch may purchase interests in the same portfolio investments held by one or more Fisher Lynch Funds. All such transactions are subject to compliance with Fisher Lynch's Code of Ethics as described above. Any access person who has or acquires ownership of an issuer through a private placement (excluding any indirect investment in an issuer via a direct or indirect interest in a Fisher Lynch Fund) must affirmatively disclose that interest to the CCO if such access person is involved in considering or determining any subsequent investment decision regarding an investment by a Fisher Lynch Fund in any security of that issuer or an affiliate.

Fisher Lynch and/or certain related persons of Fisher Lynch may, directly or through one or more entities, sell securities in which they have a direct or indirect ownership interest to certain Fisher Lynch Funds, provided that the sale is consistent with Fisher Lynch's fiduciary obligations to the Fisher Lynch Funds. Such transactions will be fully disclosed and the written consent of the appropriate Fisher Lynch Fund (which, in certain circumstances, may be provided by the Fisher Lynch Fund's advisory committee) will be obtained prior to the consummation of any such transactions in accordance with Section 206(3) of the Advisers Act to the extent such transactions constitute "principal transactions" under Section 206(3).

In certain situations, related persons of Fisher Lynch may purchase interests in the same portfolio investments held by one or more Fisher Lynch Funds. All such transactions are subject to compliance with Fisher Lynch's Code of Ethics as described above. Moreover, Fisher Lynch may cause a Fisher Lynch Fund to engage in "cross transactions" via the purchase or acquisition of a limited partner interest from or sale or transfer of a limited partner interest to another Fisher Lynch Fund, provided that the transfer is consistent with Fisher Lynch's fiduciary obligations to each Fisher Lynch Fund participating in the cross transaction.

While Fisher Lynch endeavors at all times to act in the best interests of the Fisher Lynch Funds, investors should be aware that the types of transactions described above create a potential conflict of interest.

Brokerage Practices

Although Fisher Lynch typically does not utilize broker-dealers to effect portfolio investments, the Fisher Lynch Funds may receive shares of certain companies as part of a general distribution. Subject to the investment objectives, policies and restrictions of each Fisher Lynch Fund, as set forth in such Fisher Lynch Fund's Governing Documents,

Fisher Lynch will generally have discretionary authority to select the broker or dealer to be used to execute transactions in securities on behalf of the Fisher Lynch Funds and negotiate the commission cost to be paid.

In selecting brokers, Fisher Lynch's primary consideration will be to obtain the most favorable net result for the Fisher Lynch Funds under the circumstances, which may not involve the lowest possible commission cost. In selecting broker-dealers to effect securities transactions, Fisher Lynch seeks to obtain best execution by considering factors including, but not limited to, the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, financial responsibility and responsiveness, and such other factors as Fisher Lynch considers relevant and beneficial to the Fisher Lynch Funds. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Research and Soft Dollar Benefits

Fisher Lynch does not engage in soft dollar arrangements with respect to securities transactions for the Fisher Lynch Funds.

Any research services and/or other products or services that are provided to Fisher Lynch by brokers and dealers may be used for the benefit of all clients of Fisher Lynch and do not necessarily benefit solely the Fisher Lynch Fund from which the commissions were generated. The receipt of research and/or other products or services is not directly connected to the recommendation of brokerage services to the Fisher Lynch Funds, but does create a potential conflict of interest of which investors should be aware in assessing Fisher Lynch's choice of broker-dealers.

Directed Brokerage

Fisher Lynch has discretionary authority to select the brokers or dealers in connection with securities transactions of the Fisher Lynch Funds, and investors are not permitted to direct Fisher Lynch to use a particular broker or dealer to execute portfolio transactions on behalf of a Fisher Lynch Fund.

Trade Aggregation

As a result of its investment strategies and limited exposure to the public markets, Fisher Lynch rarely has an opportunity to aggregate the purchase or sale of securities simultaneously for two or more Fisher Lynch Funds. Nevertheless, to the extent such situation arises and to the extent possible, Fisher Lynch will generally place a combined order for two or more Fisher Lynch Funds it manages engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the participating Fisher

Lynch Funds' Governing Documents, and otherwise in the best interest of the Fisher Lynch Funds.

Review of Accounts

Review of Client Accounts

Fisher Lynch will continuously monitor portfolio investments on behalf of the Fisher Lynch Funds, including via quarterly cash flow analysis on underlying investments and periodic meetings with the managers of the Investment Funds. Investments are reviewed in the context of each Fisher Lynch Fund's stated investment objectives and guidelines as set forth in the Governing Documents of each Fisher Lynch Fund. Members of the Investment Committee and Associates meet weekly to determine and review overall investment objectives, risk tolerance and other information relevant to the Fisher Lynch Funds.

Reports to Clients

The general partners of each Fisher Lynch Fund distribute quarterly and annual written reports to their respective limited partners. Annual reports generally contain the audited financial statements of the Fisher Lynch Fund, and the quarterly reports generally contain unaudited financial statements of the Fisher Lynch Fund for the fiscal quarter.

Investors are requested to refer to the Governing Documents of each Fisher Lynch Fund for further information on the reports provided by a particular Fisher Lynch Fund to its investors.

Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

From time to time, in connection with investments made by certain Fisher Lynch Funds, Fisher Lynch or its affiliates or supervised persons may receive commitment, structuring, monitoring and/or other transaction fees. To mitigate potential conflicts of interest, Fisher Lynch may offset all of such benefits against advisory fees payable by the applicable Fisher Lynch Fund in accordance with such Fisher Lynch Fund's Governing Documents. Investors are requested to refer to the Governing Documents of each of the Fisher Lynch Funds for complete information on the additional compensation received by Fisher Lynch or its affiliates or supervised persons in connection with a particular Fisher Lynch Fund's investments.

Third Party Compensation for Client Referrals

Fisher Lynch and related entities of Fisher Lynch may enter into cash compensation arrangements with unaffiliated placement agents or other third parties for introducing investors to a Fisher Lynch Fund. Any sales charge or placement fee associated therewith will ultimately be payable by Fisher Lynch and/or its related entities, either directly or through an offset of the management fee payable by the relevant Fisher Lynch

Fund to Fisher Lynch. An investor will not bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party. Moreover, as described above, Fisher Lynch may consider referrals of investors to the Fisher Lynch Funds in determining its selection of third party service providers.

Fisher Lynch endeavors at all times to put the interests of the Fisher Lynch Funds first as part of Fisher Lynch's fiduciary duty. Nevertheless, the receipt of compensation by the placement agents creates a potential conflict of interest, and may affect the judgment of placement agents when making referrals to Fisher Lynch and the Fisher Lynch Funds.

Custody

Fisher Lynch will not have physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, Fisher Lynch will generally be deemed to have custody of the assets of the Fisher Lynch Funds as a result of its position as an affiliate of the general partner of each Fisher Lynch Fund.

It is Fisher Lynch's general policy to cause each Fisher Lynch Fund with assets over which Fisher Lynch is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 180 days after the end of each fiscal year. In addition, upon the final liquidation of any such Fisher Lynch Fund, Fisher Lynch will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fisher Lynch Fund to all investors promptly after completion of the audit.

Investment Discretion

Subject to the investment objectives, policies and restrictions of each Fisher Lynch Fund as set forth in the Governing Documents of such Fisher Lynch Fund, Fisher Lynch has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Fisher Lynch Fund, including the selection of, and commissions paid to, broker-dealers.

Voting Client Securities

Because Fisher Lynch has, or will accept, authority to vote securities held by a Fisher Lynch Fund, it has adopted certain policies (the "Proxy Voting Policies") that have been designed to ensure that Fisher Lynch complies with the requirements of the Advisers Act, and reflect Fisher Lynch's commitment to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of the Fisher Lynch Funds.

When exercising its voting authority over client securities, Fisher Lynch considers all relevant information, evaluates other issues that could have an impact on the value of the security and votes with a view toward maximizing overall value. Fisher Lynch votes all proxies in a prudent manner, considering the prevailing circumstances at such time, and

in a manner consistent with the Proxy Voting Policies and Fisher Lynch's fiduciary duties to the Fisher Lynch Funds. In some instances, Fisher Lynch may determine that it is in the Fisher Lynch Fund's best interest for Fisher Lynch to "abstain" from voting or not to vote at all, and will do so accordingly.

The Proxy Voting Policies are designed to ensure that if a material conflict of interest is identified in connection with a particular proxy vote, that the vote is not improperly influenced by the conflict. If a material conflict exists, Fisher Lynch takes steps to ensure that its voting decision is based on the best interests of the applicable Fisher Lynch Funds and is not a product of the conflict. Fisher Lynch may, at its discretion, (A) seek the advice of the applicable advisory board in voting such security (if any); (B) disclose the conflict of interest to the limited partners of the Fisher Lynch Fund and defer to the Fisher Lynch Fund's voting recommendation; (C) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (D) take such other action in good faith (in consultation with Fisher Lynch's outside counsel) which would serve the best interest of the Fisher Lynch Fund.

Fisher Lynch will deliver to each limited partner of a Fisher Lynch Fund, upon written request, a complete copy of its Proxy Voting Policies and/or information on how it voted proxies for the applicable Fisher Lynch Fund.

Financial Information

Fisher Lynch has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.